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AND

COMMERCIAL REVIEW.

JUNE, 1852.

Art. I—THE STATES OF BRITISH AMERICA AND THE UNITED STATES:

FREEDOM OF TRADE AND UNION OF INTERESTS.*

THERE is a larger free, white population in the States of British North America, than there was in the United States when they declared themselves independent. The population of those provinces was then about 250,000. It is now about 2,500,000. In 1776 the United States did not probably contain more than 2,800,000 inhabitants, of whom nearly half a million were slaves. Our figures are necessarily a little conjectural, but probably within the truth. The first official census of the United States was not taken until 1790, when the population was 3,929,326, including 629,697 slaves.

The population of the Provinces of British America at the two periods of our comparison may be pretty accurately stated as follows:—

Lower Canada.....	1848	770,000	1784	113,000
Upper Canada.....	1848	723,292	1791	50,000
Nova Scotia and Cape Breton.	1848	279,800	1783	32,000
New Brunswick.....	1848	210,000	1787	12,000
Newfoundland	1845	96,606	1805	26,505
Prince Edward.....	1841	47,033	1806	9,676
Total.....		2,126,731		243,181

Adding for increase since the dates of the table, and for the population of the Hudson's Bay Company's territories, and we have the population as stated, which, we have reason to believe, is in fact rather understated. Mr.

* Report on the Trade and Commerce of the British North American Colonies with the United States and other countries, embracing full and complete tabular statements from 1829 to 1850. Presented to the United States Senate by Thomas Corwin, Secretary of the Treasury, (Prepared by J. D. Andrews, Esq., U. S. Consul, New Brunswick,) Washington, 1851.

Montgomery Martin estimates the population of Western or Upper Canada, in 1849, at 750,000; of Nova Scotia in 1850 at 300,000; of Prince Edward Island at 55,000.* We have no regular and careful census returns for our authority. There should have been a census of Eastern Canada in 1848, according to law, but it seems to have been omitted.† Our figures are taken from the very able and valuable "Report on the Trade, Commerce, and Resources of the British North American Colonies," prepared by J. D. Andrews, Esq., United States Consul at St. John, New Brunswick, and communicated to the Senate by the Secretary of the Treasury. This voluminous collection of statistics embraces statements from 1829 to 1850, relative to the Fisheries, the Mines, Minerals, and Light-houses, and the Trade and Commerce of the Canadas, of Nova Scotia, of New Brunswick, of Newfoundland, of Prince Edward Island, the Trade and Commerce of the Lakes, and also miscellaneous returns of population, tonnage, shipping, and foreign trade. The statements are collected and arranged with unusual care and skill, and are as authentic and accurate as can be expected in the absence of a thorough system of statistics in the United States and in the Provinces. We shall be rejoiced when Congress shall see fit to establish a Bureau of Statistics, such as that proposed and ably advocated by Hon. Zadoc Pratt, some years ago, in the House of Representatives—a truly statesmanlike measure; some system, at any rate, with the necessary governmental appliances, for the regular and careful collection of facts relating to our trade, agriculture, and manufactures.

If our statesmen knew how much such a measure would lighten and enlighten their own labors and inquiries, as well as those of the *Merchants' Magazine*, they would hardly allow another session to pass without some such enactment.

The general reader who is not a professed Political Economist, will find most matter of interest in the report of Mr. Andrews, prefixed to the tables, which is something more than a mere index, or introduction to the statistics. After a historical sketch of English legislation on colonial trade, since the Revolution, Mr. Andrews gives a summary view of the present state of colonial trade, both with England and America, under the new Navigation and Corn Laws of Great Britain, and then, in conclusion, broaches an important measure of commercial policy, proposed by the Canadian Government to our own. This measure is nothing less than reciprocal free trade in breadstuffs and other natural products. The notion that this measure would hurt the grain-growers of this country, is combatted with much force. There certainly seems little danger to our farmers from competition in our own market; in the foreign market no protection can protect them from Europe or Canada. However all this may be, that this measure would be a natural political result, that it is *with* and not against the current of political affairs in the Provinces, both as regards their domestic policy and their relations with the United States, must strike every one who reads the colonial history of the last eighty years. He must be struck at once with their rapid and substantial growth, their steady progress in liberal government, and at the same time with the constant tendency to fusion, not of laws, but interests, the growing assimilation in trade and in ideas, with their neighbors across the lakes, which has accompanied this material and political growth.

We have noticed the increase of their population. By the census of

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* The British Colonies, p. 109.

† The results of the census of Canada, just taken, have not yet been made public. According to the *Journal de Quebec*, the population of both Canadas, by the census, will be 1,800,000.

1850, the population of the United States was 23,257,723; it has therefore increased about eight-fold since the peace of 1783, or in seventy years.

The colonial increase has been about ten-fold. Increase in numbers, however, is but one phase, one branch of national growth. It is the effect—it is the cause, also, of growth of every kind—commercial, agricultural, industrial. It is the index of political health, also. And all this progress has been coincident with, and it is owing, we are persuaded, to like political causes, and to like natural advantages, as that of the United States.

We call the States of British America, Colonies. That word no longer describes the footing upon which they stand; the position of political and commercial independence to which the course of events during the last eighty years has been gradually bringing them. Free and sovereign States they cannot be called; but the modern idea of a colony implies subjection and dependence. Such was the colonial relation under the system which began when Columbus first set foot on San Salvador, and the distinguishing feature of which, according to Say's rather hasty classification of colonies, was that they were planted with the mere temporary purpose of enriching adventurers, who had no design of permanent settlement, but intended to return home as soon as their fortunes were made.* The British Provinces are rather colonies, according to the ancient idea; such colonies as those with which prolific Greece lined the shores of the Black Sea, and the Mediterranean. "If treated kindly, a colony will honor the mother country; if treated unjustly, it will become estranged. For colonies are not sent out to become the slaves of those who remain behind, but to be their equals."† Such was the proud language with which a Greek colony in the days of Pericles checked the arrogance of its *metropolis*, or *mother city*, and the words of the ambassadors of Corcyra to the Athenian people, embody the spirit of the ancient colonial system. But both systems, ancient and modern, have had their day. The modern colonial relation reached its maturity a hundred years ago. It began to decay in 1776. The revolutionary war was the first decided symptom of its decay. It has been gradually sinking ever since the independence of the United States. But that event was the result of political causes not confined in their operation to the English colonies. They were at work in South America, as well as North America. In less than fifty years after the peace of 1783, all the States of South America fell away, at a blow, from a state of colonial dependence. How long that blow had been preparing, the suddenness, the completeness of the change fully showed. Nothing had been wanting but the signal and the opportunity; and Napoleon's seizure of Spain was all that was needed to precipitate an event that must have come in the *political* order of nature. Within five years from the 1st of August, 1823, when Bolivar's iron hail beat down the Spanish ranks of La Serna, at Ayacucho, in Peru, there was not an European colony in all the continent of South America, except the little settlements of Guiana; and the British Provinces are all that remain on the continent of North America. How far they are an exception to the spirit of the rule, a glance at their progress in liberal principles of government, at the constant and ever increasing spirit of liberality and concession which has animated the legislation of England, both in matters purely political, and, in particular, on affairs of trade, from the revolution to this day,

* Say's Political Economy, Book I., C. XIX.

† Thucydides, B. I., § 34. Clinton's Fasti Hellenici, I. p. 113.

at their growth in trade and industry, and the progress of internal improvements, which have accompanied this political emancipation, will amply show.

The 4th of July, 1776, marks an epoch for the States of British America as well as for the United States. The same thing, indeed, may be said of many other and more distant nations. France, Constitutional Germany, the States of South America, may all date from the 4th of July, for the revolution, certainly one of the most fruitful events in history, furnishes a point of historical departure for every one of them. But of the Canadas, this is especially true. Their political and material development began with our own. Although their *external* political relations remained the same, the northern colonies entered with us upon a new career at the revolution. A brief review of colonial history will show how. And here it may be interesting to go a little further back and more fully into details than Mr. Andrews has done.

One of the first measures of Congress, at the beginning of the war, when the fearful odds impressed upon them the necessity of strengthening their position in every quarter, was to issue an address "To the oppressed inhabitants of Canada," calling upon them to make common cause with their brethren of the United Colonies. The address, which was issued on the 29th of May, 1775, produced some effect. But the British government had already foreseen this danger, and the disastrous consequences of losing so important a basis of military operations as the northern provinces afforded. Simultaneously, therefore, with the system of coercive measures—beginning with the Boston Port Bill—adopted towards the United Colonies, began a policy of concession and indulgence towards the Canadas, the first measure being the famous Quebec Bill. That bill, if it drew the Canadas closer to England, and saved them to the crown, only served to widen the breach with the United Colonies, and, to add to political animosity, the bitterness of religious feeling. The bill was directly framed to catch the French and the Catholic sympathies and interests of Canada. The population at that time was of almost unmixed French descent. In fact, of the present population of the Canadas, about 600,000 are of French origin, and nearly unmixed French blood. Wolf's triumph on the Hights of Abraham relieved them of the despotism of the Intendant of Louis XIV., Bigot, but little or nothing had been done to provide them with a regular form of government, until policy prompted such measures as the Quebec Bill. This policy will account for what otherwise seems inexplicable, that the Canadians, a people of French blood, of Catholic faith, were precisely those colonists whose fidelity to their heretical rulers was least shaken. The Quebec Bill made political concessions amply sufficient to satisfy men instructed in no higher principles of political liberty than their fathers brought with them from the France of Louis XIV. But what was of most consequence, the act, at the same time that it restored the *Coutume de Paris*, the French system of proceedure, and the French language in civil matters, made ample concessions to the religious opinions of the French, abolished the oaths of abjuration and supremacy, and substituted a modified oath of allegiance.

This is a *Catholic chapter* in the history of the United States, which may be read without bitterness or regret. But the bitterness of feeling, which this measure at the time caused in the Protestant hearts of America, found its lightest expression in caricature, which represented Quebec sitting in triumph on its hights, on one side, and on the other Boston in flames, while, in the foreground, a Roman Catholic priest is kneeling with uplifted crucifix

in one hand and gibbet in the other, apparently presenting to an honest American yeoman, armed only with a club, an alternative which John Bull is enforcing with a blunderbuss.* The bill was entitled a bill "For making more effectual provision for the government of the Province of Quebec, in North America." It established a Legislative Council, with every power but that of levying taxes, the members of which were to be appointed by the crown. Canadian Catholics were entitled to sit in the Council. The Catholic clergy, with the exception of the regular orders, were secured in the exercise of their religious duties, and in the enjoyment of their tithes. Colonel Barré thought he detected in the scheme a plan "to raise a popish army to serve in the colonies," and from his place in the House of Commons warned the ministry that in such case "all hope of peace in America will be destroyed. The Americans will look on the Canadians as their taskmasters, and, in the end, their executioners." Intrinsically just as these concessions, religious and political, doubtless were, it was the motive of policy lurking beneath which led Congress to denounce the Quebec Bill in the Declaration of Independence, as an attempt to abolish "the free system of English laws in a neighboring province," and which led the people of the colonies to brand the ministry as *papists and enemies to the Constitution.*

Whatever the motive, the concession was made; and it was the fruit of American resistance. The first step in colonial freedom was gained through the American Revolution, which in fact began to bear its fruits for Canada sooner than for ourselves. Independence came: political separation from England brought with it, of course, political separation from the colonies on the north of our great Mediterranean lakes. They became to us foreign States; and all laws, including those of trade and navigation, in force between foreign nations, controlled our relations with the colonies. The same prohibitory navigation system, the same restrictive tariff, weighed down our Commerce with them as with England.

And yet, at this moment of almost utter separation, we were, in one sense, nearer having entire reciprocity of trade than we ever were since.

"Immediately after the conclusion of the preliminary articles of peace in November, 1782," says Mr. Andrews, "Mr. Pitt, then Chancellor of the Exchequer, introduced into the House of Commons (March, 1783) a bill for the regulation of trade and intercourse between the people of Great Britain and of the United States, which, had it been adopted, would have laid a broad foundation for a perpetual peace and harmony between the two countries.

"This bill, after declaring in the preamble that the thirteen United States of North America had lately been solemnly acknowledged by the king to be free, sovereign, and independent States, proceeded first to repeal all the statutes of regulation or prohibition of intercourse which had been theretofore enacted. It then recited that the ships and vessels of the people of the United States had, while they were British subjects, been admitted into the ports of Great Britain with all the privileges and advantages of British built ships; that, by the then existing regulations of Great Britain, foreigners, as aliens, were liable to various commercial restrictions, duties, and customs, at the ports of Great Britain, which had not been applicable to the inhabitants of the United States.

"The following remarkable language is contained in the bill:—

"'And whereas it is highly expedient that the intercourse between Great Britain and the United States should be established on the most enlarged principles of reciprocal benefit to both countries, but, from the distance between Great Britain and America, it must be a considerable time before any convention or treaty

* Lossing's Pictorial Revolution, where the caricature may be found engraved.

for establishing and regulating the trade and intercourse between Great Britain and the United States of America upon a permanent foundation can be concluded: Now, for the purpose of making a temporary regulation of the Commerce and intercourse between Great Britain and the said United States of America, and in order to evince the disposition of Great Britain to be on terms of the most perfect amity with the said United States of America, and in confidence of a like friendly disposition on the part of the said United States towards Great Britain,' &c., &c.

"The bill then proceeded with a clause to regulate the commercial intercourse between the United States and the island of Great Britain only, and it was precisely the same system of regulations which, after a lapse of more than thirty years, was established by the convention of 1815, and which is still in force.

"With respect to the intercourse with the colonies, *that* was to be settled on principles equally liberal.

"The following were the provisions of the proposed bill with respect to the colonies:—

"'*And be it further enacted*, That during the time aforesaid the ships and vessels of the subjects and citizens of the said United States shall be admitted into the ports of his Majesty's islands, colonies, and plantations in America, with any merchandise or goods of the growth, produce, and manufacture of the territories of the aforesaid United States, with liberty to export from his Majesty's islands, colonies or plantations in America, to the said territories of the said United States, any merchandise and goods whatsoever; and such merchandise and goods which shall be so imported into, or exported from the said British islands, colonies or plantations in America, shall be liable to the same duties and charges only as the same merchandise and goods should be subject to if they were the property of British natural-born subjects, and imported or exported in British-built ships or vessels, navigated by British seamen.

"'*And be it further enacted*, That during all the time hereinbefore limited there shall be the same drawbacks, exemptions, and bounties on merchandise and goods exported from Great Britain into the territories of the said United States of America, as are allowed in the case of exportation to the islands, plantations or colonies now remaining or belonging to the crown of Great Britain in America.'"

Had the same wise Whig councils which terminated the war, prevailed, the revolution would thus have immediately brought about results which we have since seen gradually effected. Almost entire reciprocity would have been at once established. But the times were not yet ripe.

While the British cabinet clung, with a tenacity made a little obstinate, perhaps, by the event of their belligerent policy, to a system of restrictions upon colonial navigation, and to the exclusion of foreign shipping from colonial ports, the success of the revolution was deemed anything but a reason for abandoning the *political* policy of the Quebec Bill. The Provinces had as yet nothing like representative government. Parliament, eager to repair the mistakes committed in the southern colonies, made haste to supply the deficiency, and Mr. Pitt's Act, or the Constitution of 1791, as it was called, was more successful than his proposition for "equal reciprocity" in 1782. The system of government thus organized remained in force until 1840. By this act the division into Upper and Lower Canada was first made. The executive power was vested in a governor named by the crown, an executive council appointed for life and a legislative council, which was not elective, and was legislative only in name. The legislative assembly was elected by a restricted suffrage.

In July, 1840, by chapter 35 of the 3 and 4 Victoria, the division of the Canadas was done away, and a government of the united provinces of East and West Canada established. The leading features of the new government

are much the same as those of the old, so far as the formal arrangements of government go. Within a few years, governments have been organized in all the provinces on very much the same basis. The assembly is elective, the suffrage being restricted by a property qualification. But in a country like Canada, where land is very cheap and very plenty, there is little in this restriction that is practically exclusive, or undemocratic in practice, however offensive to American ways of thinking, in principle.

Nova Scotia, New Brunswick, and Newfoundland, have in like manner their governors appointed by the crown, their executive councils, their legislative councils, and legislative assemblies. Cape Breton sends its quota to the Assembly of Nova Scotia; and in Newfoundland, under the government organized in 1832, something very like universal suffrage prevails. Every tenant of a dwelling, even for one year, is a voter, according to the scheme of suffrage which Mr. Hume has the honor to annually propound to the laughing Senate of England.

But it is not so much in the formal arrangements of the governments, that the political progress of the Provinces is to be sought, as in the principles of administration now recognized, in the spirit and character of the people, in the vital changes that have gradually been brought about with regard to the control of finances, and of the supplies and the control of trade.

The growth of the British Provinces has been a growth of the people. Every new farm cleared and gained from the wilderness has been so much added to the strength of the popular element of legislation. So long as the popular will and the executive will, as expressed through the council which derived its power from the crown, were in harmony, all was well. But in case of collision, which was to yield? How to accommodate the popular element to an executive power independent of the people, without compromising their liberties; how to shape the executive authority so as to conform to the popular will, without breaking down the colonial relation, has been the great difficulty in the British Provinces, ever since growing wealth and population have given them the feeling and pride of a State. It must be the difficulty with all colonies that pretend to free government, for the colonial relation is itself *pro tanto* an infringement of the principle of free government. It is something very different from the monarchical element in a mixed government like the English. The executive in Canada means a legislative as well as executive control *outside* of the country—not an integral portion of the domestic constitution. It is this difficulty which has been at the root of all the internal troubles of Canada.

The new organization contains no formal provision that we are aware of, to meet it; but it is understood to be now a settled rule of State, that the ministry and chief officers of government are to conform to the rule of the legislative majority, in analogy to the change of ministry in England. This, we believe, is what is termed in Canadian politics the principle of *responsible government*. If faithfully carried out, it is obvious how great an advance upon the narrow control of executive cliques and "family compacts" this principle must prove, although it would hardly satisfy our American predilections for written guaranties.

But our topic is now the commercial, rather than political progress of the Provinces. It is often among the affairs of trade that the progress of modern liberty is most distinctly traced. Modern revolutions turn oftenest upon questions of taxation and public economy, and the rule is the same whether the revolutions are sudden and by the sword, or gradual and without the rupture of formal relations.

The English Navigation System, a system, in effect, as harsh towards British colonies as foreign powers, was at its hight, when Pitt made his heroic but unsuccessful attack upon it.

The Navigation Act, in effect, closed the ports of the Provinces to American, now become foreign shipping. The Provinces themselves could import only in British ships, only from British territory.

Another effort for reciprocity was made soon after the failure of Mr. Pitt's Bill; the overture, destined often to be repeated by us in vain, came from the United States. It was made in 1785 by Mr. Adams, our Minister at the Court of St. James. He proposed to place the trade and navigation between *all the dominions* of the crown and all the United States on the basis of entire reciprocity.* The British Government declined this and any other proposition. "You may depend upon it," wrote Mr. Adams from London, in October, 1785, "the Commerce of America will have no relief at present, nor, in my opinion, ever, until the United States shall have generally passed navigation acts. If this measure is not adopted, we shall be derided; and the more we suffer, the more will our calamities be laughed at."

But those were the days of the confederation, of union only in name, when there were thirteen sovereignties, not one federal government to make itself felt and respected abroad. So long as each State could enact its separate navigation and tariff law, there was little danger of an effective retaliation. If one State excluded, its neighbor might admit, and thus not only would the effect of the policy be weakened, but the difficulty of carrying it out be greatly increased through the multiplied facilities of evasion. So reasoned the merchants of America; so concluded the convention of Annapolis. And the Constitution arose, a beautiful form, from the scattered limbs of the confederacy.

There was all the difference in the world in the reception which the overtures of the United States now received. As early as September, 1789, (the year of the adoption of the Constitution,) a committee was appointed in the House of Lords, which was instructed to report what "proposals of a commercial nature it would be proper to be made" to the United States. In January, 1791, (the year of Pitt's Constitution for Canada,) this committee submitted a report, drawn up by Lord Liverpool. In regard to navigation, the only proposition recommended by the report was that "British ships, trading to the ports of the United States, should be there treated with respect to the duties on tonnage and imports, *in like manner* as the ships of the United States shall be treated in the ports of Great Britain."

But "if Congress should propose," adds the report, "(as they certainly will,) that this principle of equality should be extended to the ports of our colonies and islands, and that the ships of the United States should be *there* treated as British ships, it should be answered that this demand cannot be admitted *even as a subject of negotiation.*"

But even the degree of liberality exhibited in the report failed to influence the commercial intercourse of the two countries, and from 1783 to 1815 the exclusive system was kept up. There were, however, some interruptions. From 1783 to 1788, trade with the United States was placed by orders in council on the footing of foreign Commerce and trade between the United States, and the colonies was restricted to a small number of articles, and confined to British ships exclusively. In 1788 these regulations were con-

* Macgreggor's America, vol. 2, page 1313.

firmed by statute. Jay's treaty of 1794 made no change in our relations with the colonies. In 1806 failure again attended an attempt to arrange the trade between the colonies and the United States. The embargo effected by a violent operation what negotiation had been vainly endeavoring from 1783 to 1807 to bring about—the admission of American vessels into the ports of the English colonies. War put a stop to the colonial trade in English vessels; the trade had become so valuable, so necessary to the colonies, that England was compelled to allow it in American vessels, and the ports of the Provinces were opened.

The convention of 1815 seems to have been dictated, on the part of England, by the very policy indicated by Lord Liverpool's report, both in what it granted and what it withheld. It established reciprocity and freedom of navigation between "the territories of his Britannic Majesty *in Europe*" and the territories of the United States, and extended also certain privileges in the Indies. But the coasting trade was carefully reserved, as is likewise the case with the navigation act of 1849. And there the convention stops. Admission of our ships into colonial ports does not, in fact, seem to have been even "*the subject of negotiation.*" In this way was secured to England an advantage which this same report had pointed out twenty years before. An English vessel had the advantage of a double voyage—an open and a privileged one. It could bring a cargo from England to an American port, take a cargo to a colonial port, and from the colonial port sail with freight to England, or perhaps to the West Indies, and so home. Its American rival could not follow it in this profitable circuit. "The whole of this branch of trade," said Lord Liverpool, "may also be considered as a new acquisition, and was attained by your Majesty's order in council."

The following figures, from one of Mr. Andrews' tables, show the unequal working of this system, since 1830 :—

ABSTRACT OF TONNAGE, AMERICAN AND BRITISH, ENTERING AND CLEARING AT BOSTON AND NEW YORK.

BOSTON.

	AMERICAN VESSELS.		BRITISH VESSELS.	
	Entered.	Cleared.	Entered.	Cleared.
1829.....tons	9,896	5,918	none.	none.
1832.....	7,642	6,771	13,241	20,583
1835.....	8,580	9,493	30,996	34,149
1840.....	24,677	10,708	42,586	42,964
1845.....	15,825	18,390	87,403	102,382
1848.....	19,438	23,312	137,423	167,136

NEW YORK.

1829.....tons	15,168	14,441	none	133
1832.....	6,556	4,502	16,094	35,045
1835.....	4,108	4,286	12,748	27,748
1840.....	5,111	8,067	14,918	34,290
1845.....	7,168	8,079	15,888	41,434
1848.....	4,509	8,337	42,171	128,669

This unequal advantage was a constant and just ground of complaint to American merchants, until the navigation act of 1849 swept away at once all ungenerous restrictions.*

There had previously, however, been a partial relaxation of this restrictive

* June 26, 1849.

colonial policy. It was a frequent subject of diplomatic correspondence from 1815 to 1830.

"There has not been a moment," wrote Mr. Clay, when Secretary of State in 1826, to Mr. Vaughan, "since the adoption of the present constitution, when the United States were not willing to apply the principles of a fair reciprocity and equal competition; there has not been a time during the same period when they have understood the British Government to be prepared to adopt that principle. Though there now existed a virtual non-intercourse between the United States and the British colonies, yet there did not cease to be a mutual exchange of their respective products; or rather the export trade of the United States of commodities destined for the use of the British colonies continued, because it was necessary for the colonies to have those articles; and while the colonies could not receive them directly, they could and did indirectly, through the neutral islands of St. Thomas and St. Bartholomew, each of which became a sort of entrepot for our Commerce and that of the British Colonies."

Mr. Clay goes on with characteristic frankness to state that with the lower colonies, New Brunswick, Nova Scotia, and Cape Breton, a very large illegal trade was also carried on, both by sea and across the boundary of Maine and New Brunswick. The existence of this contraband trade has always been a notorious fact.

Mr. Andrews' table of the coastwise imports and exports at Ogdensburg, the principal port of entry of the Oswegatchie district, in New York, is sufficiently significant:—

IMPORTS—1849.

Flour	bbls.	3,800
Coal	tons	2,500
Wheat	bush.	18,000
Salt	bbls.	10,000
Tea	chests	10,000
Dry goods, groceries, &c., estimated value		$2,106,450
Total value of imports, estimated at		2,482,695

EXPORTS COASTWISE.

Starch	lbs.	190,000
Butter		700,000
Cheese		800,000
Total value of exports, estimated at		$311,084

"The discrepancy," says Mr. Andrews, "between the value of imports and exports is accounted for by the fact of a large illicit traffic with Canada being in existence. Tea, tobacco, whisky, sugar, coffee, &c., imported coastwise into Ogdensburg, find their way into Canada—a moiety of which is only cleared at the Custom-house; and notwithstanding every precaution, horses, cattle, and a variety of articles, are smuggled into our territory in return."*

Until 1830 England clung to her restrictive policy. While we were ready to give everything, England would only give half. While the convention of 1815 proposed freedom of navigation in all our territories, England restricted it to her territories in Europe. Congress was compelled, by acts of 18th of April, 1818, and 15th of May, 1820, to close our ports to colonial shipping.

Mr. McLean's negotiations finally effected the arrangement embodied in the order in council of November 6th, 1830, and the President's proclamation of the same month. American vessels are allowed to enter, load, and unload at certain colonial ports, and British and colonial vessels are admitted

* Report, p. 516.

to the same privileges at the ports of delivery designated by a circular of Mr. Secretary Meredith in 1849.

What is the precise effect of the navigation act of 1849 upon the restrictions which the arrangement of 1830 still left upon colonial intercourse, we are not prepared to say, nor do we know that there has been any official declaration or announcement of the entire removal of the restrictions as to ports of entry. If, as we suppose, the effect of that act is to open all colonial ports as well as the navigation of the St. Lawrence, then it is the duty of our government, in the spirit of the rule of reciprocal equality which has guided our commercial policy, to sweep away the restrictions as to the ports of delivery which that same rule dictated in Mr. Secretary Meredith's circular.

Navigation and trade are the two great subjects of commercial legislation and arrangement. We have traced the progress of freedom in the Provinces, in regard to navigation. The growth of freedom of trade is equally marked. The restrictions of the British tariff, to which, at first, the imports and exports of the Provinces were entirely subjected, excluded foreign products, and particularly foreign manufactures, as rigidly as the navigation act excluded foreign shipping. Subject to the control of Parliament, the colonies imposed duties for revenue; but for a long period the receipts from this and all other sources were insufficient for the ordinary expenses of government and the military force maintained among them. The provinces were dependent upon England for the payment of their civil list. The territorial receipts from public lands were entirely insufficient to cover this outlay, or reimburse the home government. In 1806, according to Martin, the public income of Canada was £29,116, and the expenditure £35,134. Thus all control of the supplies, that great lever of modern liberty, was beyond the reach of the people of the Provinces. The business of legislation amounted to little more than municipal arrangements, like parish matters in England, like proceedings of Supervisors in New York. But the Provinces grew; population came; wealth came. The people became able, they were expected, they were willing, to pay for their own government. On the other hand, they naturally felt that they were entitled to the benefit and control of revenues from all sources, including the government lands. With the control of supplies, with the civil list to vote or not to vote, the Assemblies become a power in the State. We have already spoken of the political affairs of the Provinces, and we only return to the point again on account of their direct bearing on the regulations of trade. Tariffs are measures so mixed in their nature, partly political, partly commercial, enacted with the two fold purpose of controlling trade and raising revenue, that it is impossible to understand the course of commercial legislation without keeping in view the course of political affairs.

The policy of England admits and acts upon the fact of colonial growth and strength. It is only justice to say that the British cabinet is seldom now apt to be guilty of the mistake of acting with its eyes shut upon the progress of the world, and of being "too late." At the same time that English policy has removed the restrictions which swathed and choked colonial trade, it has also withdrawn the bounties and monopolies with which it was favored in its infancy. Discriminations in favor of colonial trade and ships, and discriminations in favor of English production at the expense of the Provinces, have alike disappeared.

Until 1843 the colonial tariffs discriminated in favor of British produce and manufactures. Lord Stanley's circular of June 28, 1843, put an end

to these discriminations, and marked the first era in the commercial legislation of the colonies. From that time the products of the United States entered the Provinces on the same footing as those of England and her colonies.

The next great step was taken in 1846. Chapter 94 of the 9th and 10th year of Victoria, is "an act to enable the Legislatures of certain British Possessions to repeal or reduce certain custom duties." It enables the Provinces, in effect, to enact their own tariffs. The Canadian Legislature has actually repealed (July, 1847) several English acts, and enacted a tariff of its own. The Provinces might, under this law, discriminate against each other. But a wiser spirit animates their councils. Since 1848, Canada, Nova Scotia, and New Brunswick have enacted reciprocal tariffs on animals, grain of all kinds, timber, and many other articles. And there is now almost as complete free trade throughout the States of British America as between the United States.

In 1846, also, were passed the Corn Law, and the act regulating duties on timber, by which all discrimination in favor of colonial grain was abolished, and the monopoly of colonial timber in the British market destroyed.

On the other hand, by the Canadian tariff of 1849, all discrimination in favor of English products is done away.

The principle of the tariff, according to Mr. Andrews, is as follows:—

Agricultural products	20	per cent.
Manufactures	12½	"
Raw materials	2½	"
Groceries—specific	18 to 75	"

The rate of duties upon British manufactures is said to be 2½ per cent higher than was allowed by previous tariffs under the control of Parliament. On the other hand, colonial timber, as we have seen, lost its monopoly in the British market. In short, the policy of England in regard to trade seems to be to treat the Provinces as independent States; and this policy found its last and fullest expression in the Corn Law and Timber Act of 1846, which have done for colonial trade what the navigation act has done for colonial shipping. Together they have nearly completed the work of commercial emancipation.

In the United States the acts of legislation bearing most directly upon the trade of the Provinces, are the Tariff of 1846,* the Warehousing Act† of August 6, 1846, and a law of the same year for the allowance of drawback on foreign merchandise imported from the Provinces, and of the "transportation of the same from ports of entry on the northern frontier by land and by water, to any port or ports from which merchandise may, under existing laws, be exported for benefit of drawback, and of export with such privilege."‡ The benefits of drawback and debenture, thus secured, remove all legal obstruction in the way of transit trade through the United States to and from the Provinces. The direct trade for domestic consumption is controlled by the Provincial tariffs and by our own. The rates of the Canadian tariff, upon manufactures in particular, are lower than those of the tariff of 1846. We charge, on an average, 23 per cent; their duty on manufactures is but 12½ per cent. A few figures will illustrate this difference. They show the duties collected under the Canadian tariff in 1849, and the

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* For the tariff see *Merchants' Magazine*, vol. xv., p. 300.

† For the act at length see Id., p. 308, September, 1846.

‡ The act is given in the *Merchants' Magazine*, vol. xv., p. 309.

amounts that would have been received under the American act on the same articles:—

	Canadian.	American.
Sugars	£64,569	£37,551
Cottons	45,095	90,191
Woolens	23,786	57,088
Unenumerated articles	148,889	425,575*

What then are to be the future commercial relations between the United States and the States of British America? We have attempted to trace the past progress of the Provinces in government, in trade, and in navigation. Mr. Andrews' elaborate statistics exhibit with great clearness and fullness the course of trade, particularly with the United States, during the last twenty-three years. The future commercial policy to be adopted must be dictated by the wants and the products, the geographical position and facilities of communication of each, and we may add, by natural political sympathies and just feelings of good neighborhood. Is there anything in the colonial position of the Provinces to prevent a free choice of policy? Is there anything in the condition of either the States or Provinces which should determine that choice against the most liberal policy of trade?

If this commercial intercourse is free from foreign control, open to the natural laws of trade, and may be determined by the wants and products of each, it is time that we study each other's resources, that we inquire what the Provinces have to sell that we want to buy, and what wants of theirs we can supply.

The wealth of the Provinces is the natural products of the soil, the sea, and the forest. Their industry is mainly agricultural; and we are inclined to think their advantages of soil and climate have been generally underrated. There is, of course, great variety of climate in a region extending through 27° of longitude from Cape Race, the eastern extremity of Newfoundland, to Fond du Lac, the western end of Lake Superior, and from the latitude of Southern New York to Labrador. The Territories of the Provinces are not bounded with any certainty on the north. They are considered as extending to the region which divides the waters flowing into Hudson's Bay, from those running into the St. Lawrence, about the parallel 50° north. The rest of British America, with the exception of Lord Selkirk's settlement at Red River, west of Lake Superior, the vast region, stretching north and west so far as science can explore, or the enterprise of the Hudson's Bay Company's trappers can penetrate, belongs to the waste lands of the earth; those immense tracts, such as the plains of Siberia, and Tartary, the deserts of Africa, and wildernesses of South America, constituting a vast proportion of the earth's surface, which are never destined to become the seats of fixed and sedentary civilization.

Nor is there wanting any variety of production within the area of 500,000 square miles embraced within the limit of the Provinces. There are the codfisheries of Newfoundland; the bituminous coals, the gypsum, limestone, freestone, and iron of Nova Scotia; the immense pine forests of New Brunswick and Lower Canada, whichmake the waters of the St. John's, the Ottawa, and the Saguenay, the avenues of an immense and growing lumber trade; and there are the grain fields of Western Canada, rich in oats and wheat.

We can only very briefly review the imports and exports of each Province.

* *Merchants' Magazine*, vol. xxii., p. 563.

The wealth of Newfoundland is its fisheries. Dried codfish, fish oil, seal skins, and herrings are the leading articles of its export trade. The exports in 1848 and 1849 are given by Mr. Andrews as follows:—

QUANTITY AND VALUE OF STAPLE ARTICLES EXPORTED IN 1848 AND 1849.

	1848.		1849.	
	Quantities.	Sterling value.	Quantities.	Sterling value.
Dried fish.....quintals	920,366	£491,924	1,175,167	£588,728
Oil.....gallons	2,610,820	350,579	2,282,496	213,742
Seal skins.....number	521,004	58,426	306,072	33,780
Salmon.....tierces	3,822	6,597	5,911	10,815
Herrings.....barrels	13,872	7,644	11,471	5,671

The deals, ship-timber, and lumber of New Brunswick are its staple exports. We extract a few figures from Mr. Andrews' detailed statements, showing exports for the year 1849:—

Boards.....value	$135,576
Deals.....	1,128,830
Shingles.....	29,184
Railway sleepers.....	71,793
Timber.....	976,449

The total exports amounted in value to $2,824,636.

The chief items of the natural wealth of Nova Scotia are its coal, and gypsum, its wood, and its fish. In 1849 the value of these articles exported was as follows:—

	Quantities.	Value.
Coal.....chaldrons	35,527	£29,528
Fish, dry.....quintals	271,475	119,180
Fish, pickled.....barrels	201,490	137,024
Grindstones.....tons	10,330	6,993
Gypsum.....	46,960	6,383
Wood, deals, &c.....value	.....	18,925
Shingles, staves, and lumber.....	.....	56,642

From Cape Breton there were exported coals of the value of $20,092.

Canada may take its place among the great wheat regions of America. We speak now of Canada West. When we think of the Canadas as a region of almost arctic climate, we forget that while it touches Labrador, on the north, the Peninsula of Canada West stretches down between Lake Huron and Lake Erie to latitude 42°, the latitude of Connecticut. Canada produces large quantities of oats also, and is rich in the products of the forest. The leading items in Mr. Andrews' tables of exports are oak timber, white and red pine, boards, plank and deals, ships' knees, spars of masts, pot and pearl ashes, butter and lard, flour and oats, horses and cattle.

EXPORTS IN 1849.

	Quantities.	Value.
Pine, white.....tons	325,920	£263,774
Pine, red.....	89,764	117,244
Plank and boards.....pieces	126,801	3,914
Spars and masts.....	16,264	12,974
Butter.....cwt.	1,623	5,657
Lard.....pounds.	4,320	98
Pork.....barrels	2,160	5,697
Flour.....	150,878	160,757
Oats.....	11,541	690
Deals.....pieces	2,229,743	105,556

Of these exports from all the colonies, a very large proportion went to

Great Britain. Out of £1,357,326, the total exports from the port of Quebec in 1848, £1,034,121 are for exports to Great Britain. The proportion in 1849 is £943,933 out of £1,044,101. Out of £460,769, the value of all exports from Nova Scotia in 1848, the value of exports to the British West Indies was £199,936. The total value of exports from New Brunswick in 1849 was £601,462, of which £463,814 were for exports to Great Britain.

The chief items of the *import trade* of Newfoundland, in 1849, were as follows:—

	Quantities.	Value.
Bread and biscuit.....cwt.	118,466	$420,283
Butter.....	14,288	205,473
Flour.....barrels	103,648¼	714,557
Goods and merchandise not enumerated..	.....	1,201,310
Timber.....feet	4,447,700	44,606
Meat, (salt or cured).....cwt.	45,684	261,106
Molasses.....gallons	636,101	154,522
Tobacco, leaf.....pounds	226,632¼	14,035
Tea.....	297,741	69,945
Wine.....gallons	18,990	15,312

In 1849 there were imported into New Brunswick of—

	Quantities.	Total value.
Wheat flour.....barrels	52,873	£75,333
Rye flour.....	27,317	23,534
Indian meal.....	24,107	21,243
Wheat.....bushels	175,385	39,935
Pork .....barrels	7,246	27,464
Tea .....pounds	87,821	12,247
Sugar, brown.....cwt.	18,992	27,859
Rum.....gallons	157,196	33,137
Molasses.....	274,027	25,368
Cordage .....cwt.	26,601	64,319
Iron, wrought.....tons	2,066	48,264
British and foreign merchandise...packages	12,520	400.918

The quantity and value of the chief imports into Nova Scotia, in 1848, are stated in Mr. Andrews' report as follows:—

	Quantities.	Value.
British manufactures .....packages	44,026	£212,320
Bread and biscuit.....	.....	6,584
Fish, dry..... quintals	74,225	32,344
Wheat flour..... .....barrels	147,516	169,851
Rye flour.....	27,500	24,424
Molasses.....puncheons	8,747	39,439
Corn meal.....barrels	80,938	57,230
Sugar.....hhds.	5,472	46,047
Tea.....packages	14,074	31,442
Tobacco.....	3,943	10,685
Wheat.....bushels	19,774	5,412

The statistics of Canadian imports for 1849 exhibit, of course, the heaviest business of the Provinces.

	£	s.	d.
Sugars, 103,689 cwt. 1qr. 5lbs.....	125,176	19	2
Molasses, 55,712 cwt. 1qr. 21lbs.....	19,535	6	8
Tea, 3,076,528 pounds.....	190,531	9	0
Cottons.....	360,765	19	7
Iron and hardware	296,413	11	4
Woolens.....	190,294	10	8

A glance at these figures shows a marked difference in the import trade of

the seaboard Provinces and that of Canada. Flour, wheat, and bread are largely imported into the former, while these items are very trifling in the Canadian import trade. The imports of breadstuffs into the Eastern Provinces are principally from the United States, carried thither in those circuitous voyages, doubtless, which are so advantageous to British shipping.

The total value of imports into Newfoundland in

	From G. Britain.	From U. States.
1829 was £768,417	£546,839	.....
1843 " 741,965	335,289	£168,546
1848 " 769,628	276,769	229,279

Total imports into Nova Scotia in 1848	£803,279
From Great Britain	256,638
From United States	277,841

TOTAL IMPORTS INTO NEW BRUNSWICK.

		From G. Britain.	From U. States.
1828	£643,581	£295,526	£123,662
1838	1,165,629	682,843	121,160
1848	629,408	241,982	244,276

The chief items of this trade are wheat, flour, corn meal, bread, and tobacco.

Very different, as regards the nature of imports, are the features of the trade to Canada.

Total imports in 1849	£3,002,599 12 4
From Great Britain	1,669,002 12 7
From United States	1,242,855 00 10

Of this very large importation from the United States the chief items are tea, tobacco, salt meat, cottons and woolens, iron and hardware, fruit and spices. The value of grains and flour is only £5,859.

But in the trade with all the Provinces there has been a marked and rapid increase in imports from the United States. They have grown rapidly upon the English trade, so that, as our figures show, while our exports to Nova Scotia in 1828 were less than as one to two, and to Newfoundland in 1829 amounted to nothing at all, in 1849 our exports to all the Provinces equal or surpass the English.

The tables also present a striking contrast between the imports of the Provinces, almost one-half of which came from the United States, and the exports, which have hitherto chiefly gone to England and the West Indies. Mr. Andrews states the total imports of all the colonies for 1840 and 1849 as follows:—

	1840.	1849.
Imports from Great Britain	$15,385,166	$11,346,336
Imports from United States	6,100,501	8,342,520
Total	$21,485,667	$19,688,854

In the year 1850 the total exports of Canada alone were $13,287,996, of which nearly seven-and-a-half millions were exported by sea and went abroad, and of the residue, a considerable amount also were exports beyond the sea.

In fact, the products of the Provinces are too much like our own to find their largest and steadiest market in the United States. The most profitable trade is that which comes from diversity of exchangeable products. The lumber of Maine matches that of New Brunswick—the wheat of New

York the wheat of Canada—and even the fisheries of Newfoundland are rivaled by the labors of New England on its own banks; and yet there is a trade of no inconsiderable amount in products of the same kind between the Provinces and the States. Bread and breadstuffs form a large item of the imports into the Eastern Provinces, coming not directly from Canada, but from the United States. Convenience of communication by sea must account for this trade.

The imports into the Provinces are manufactures and the products of warmer climates. Manufactures have not so much as made a beginning in the Provinces. There is here a market, or the promise and prospect of a market, for our cottons, agricultural implements, and articles of domestic use, which needs only the fostering of a wise policy. As yet, the supply comes, in the main, from England. Moreover, while our States bordering upon the Provinces resemble them in climate, and produce all that they produce, our territory is not confined within the bands of the temperate zone: our dominions stretch down to where tropical heat prevails. We can supply the sugar and molasses, the tobacco, (we may yet supply the tea,) which form the bulk of their imports. Here is another opening to be improved by wise policy.

On the other hand, there are very large items of their import trade which we cannot supply. Wines, brandies, coffee, spices, must be sought in the foreign market by the Provinces as by ourselves. Again, the products of the Provinces, too similar to our own to find a steady market here, must, like our own, seek the foreign market.

Here, then, are two great branches of trade: the Domestic Trade between the States of British America and the United States in their own products, so full of promise for our manufactures and southern products, not unimportant for our grain and provisions in the Eastern Provinces; and on the other hand, the Transit Trade through the United States, of provincial products going to the foreign market, and of foreign products going back to the Provinces.

To increase this Domestic Trade, to attract this Transit Trade, must be the aim and interest of every American merchant—how it is to be done should be the study of every American statesman.

To and from the foreign market there are two routes of provincial trade, the one by sea through the seaboard ports and the St. Lawrence, the other inland across the American border and the Lakes. The St. Lawrence is the great channel of transit trade by sea. This river, perhaps the greatest natural feature of America, contains the largest body of fresh water in the world. Including the Lakes, which in fact are so many divisions of it, so many pearls of this glorious necklace, its basin covers nearly 1,000,000 square miles, while that of the Mississippi measures only 800,000 or 900,000 miles;* but as a channel of communication with the sea and between distant points, the Mississippi has infinitely the advantage over its more beautiful rival.

At its mouth are the dense fogs which frequently delay navigation. Across the Gulf of St. Lawrence is the dangerous current or race from the Straits of Belle Isle to Cape Ray. The dangerous and inhospitable coast of Anticosti stands forbiddingly at the entrance. For 400 miles from the mouth to Quebec, the St. Lawrence affords a noble navigation even for ships-of-the-

* Guyot, Physical Geography.

line, and ships of 600 tons burden can go up to Montreal, which is 180 miles further inland; but the rapids beyond Montreal, between Cornwall and Johnston, render it unfit for any but flat-bottomed boats of 10 to 15 tons; and the Rideau Canal, which can receive boats of 350 tons, attests the liberal policy of the home government, and the enterprise of the people, in successfully obviating this serious impediment. Next is Niagara, that most magnificent and least to be regretted of all fatal obstructions to river navigation. Here, again, Canadian enterprise has been at work. The Welland Canal, 28 miles long by one branch, 21 miles by another, will admit vessels of 300 tons burden, and this, with the Rideau, the lake, and the river, furnishes a tolerable navigation from Lake Erie to Montreal, a distance of 367 miles, or four miles more than by the Erie Canal to tide-water on the Hudson, where freight is 150 miles from the ocean. At Montreal it has still 580 miles to go, to reach the sea. By the St. Lawrence Canals, the distance is somewhat less. These canals receive boats of about 100 tons capacity.

We will not go further up the St. Lawrence, or attempt the shoals of the Detroit, with only seven or eight feet of water, or the Falls of the *Saut St. Marie*, a monument of constitutional scruples and congressional neglect.* The St. Lawrence, geographically a continuous river from *Fond du Lac* to the sea, is practically and commercially a series of detached lakes, not dividing, but uniting, through the potency of steam, kindred people on the opposite shores. Canal navigation has done much to remedy its defects as a channel of continuous navigation to the ocean. It has done still more by providing short cuts to the seaboard through New York, Ohio, and Indiana. But there is still another and a formidable difficulty which attends the navigation of the St. Lawrence to the sea. It has been remarked that the course of the river is in the direction of a great circle of the earth. It is, therefore, a very short transatlantic route, for instance, from Quebec to Liverpool. But this great circle bends very rapidly north as well as east. It runs between parallels 47° and 50°—a wintry latitude in North America. For five months the Canadian winter lays its embargo upon the navigation of the river. According to Hon. George Pemberton, of Quebec, it opens, on an average of years, "at Quebec on the 1st of May, and closes about the 28th of November."†

Against fogs and currents, dangerous shoals and channels ice-bound five months out of twelve, canals, steamships, railroads, even, are of no avail. And some or all these difficulties all the ports of British America, of the eastern seaboard, as of Canada, labor under. Do they present any advantages of shorter and quicker route?

Mr. Andrews has an interesting map prefixed to his report, showing the comparative distances between American and British ports. This map makes the distance between Quebec and Liverpool, by the Straits of Belle Isle (Labrador) and the north of Ireland, 2,680 miles; by the less arctic route of the straits between Cape Ray and Cape Breton, 2,950. The distance from New York to Liverpool is 3,073 miles, or about four hundred miles more than the first, only one hundred and twenty-three miles more than the second route from Quebec.

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* A canal, less than one mile in length, and at an estimated cost of $225,000, is all that is required at the *Sault*.

† Andrews' Report, page 324.

Quebec to Galway	miles	2,700
Quebec to Galway by Belle Isle		2,400
Halifax to Galway		2,240
Halifax to Liverpool		2,500
Boston to Galway		2,600
Boston to Liverpool		2,856
New York to Galway		2,815

These are distances by the map. The following are sailing distances to Quebec and New York:—

Liverpool to New York	miles	3,475
Liverpool to Quebec by St. Paul's		3,300
Liverpool to Quebec by Belle Isle		3,000

These comparisons treat Quebec entirely as a seaport; so far as regards the capacity of vessels which can reach it from the sea, in summer, it is one, although 400 miles from the Gulf and more than 700 miles from the sea; but the center of production, the future if not present center of wealth and population, is west of Quebec—it is west of Montreal—it is nearer Toronto than either. We have seen that the distance from Lake Erie to Montreal is about 367 miles by the Rideau; to tide-water on the Hudson it is four miles less. By the St. Lawrence Canals it is not so great as by the Rideau. From Toronto to either point the distance is considerably less. Admitting that Toronto is equally near to Montreal as to Albany, admitting equal facility and dispatch of communication, throwing out of view the earlier closing of the St. Lawrence Canals, of the river, and of the eastern end of Lake Ontario, always the first and longest frozen over, yet the advantage of distance is still with the southern route. Freight at Albany is 150 miles from the sea, by the excellent navigation of the Hudson. Freight at Montreal has still 180 miles to go, over the shoals of the St. Lawrence, and then it is only at Quebec. Moreover, at Albany there is a choice of routes. The Western Railroad of Massachusetts is ready to place the freight in Boston in less time than it can pass the locks of the St. Lawrence Canals, and at Boston it is actually nearer Liverpool and Galway, by practical routes for regular navigation, than at Quebec. Again, there are two other American canal routes for provincial trade, the distances by which compare favorably with those by Canada. Across Lake Ontario, from Toronto and Kingston, is the harbor of Oswego, which is connected with the Erie by a canal, the business of which is growing with great rapidity. Sodus Bay, also, is about to be connected with the Erie Canal.

The Chambly Canal, 11½ miles long, connects the Richelieu River with Lake Champlain, which is united by the Champlain Canal, 66 miles long, with the Hudson, at Troy. Montreal, and the great timber region of the Ottawa, which enters the St. Lawrence near the city, are thus connected with the port of New York by a river, lake, and canal navigation of about 350 miles, of which less than 80 miles are by canal. The Chambly Canal is now being deepened to the depth of eight feet.

In point of distance, then, Quebec and Montreal present no advantage for the foreign trade of the Canadas over our own ports, even if we leave out of the case the ice and the fogs, the shoals and the currents, which are fatal to the regularity of packet communication. In selecting Quebec we have selected the most favorable port for the comparison of distances. The ports of the seaboard Provinces, Halifax, St. John, New Brunswick, and St. John's, Newfoundland, are doubtless less liable to the obstructions of winter; but

how will they compare in point of distance? From Halifax to Quebec the distance overland is 650 miles, and there is no canal through the wilds of Gaspé and the forests of New Brunswick.

The map must decide this question as to the best routes for the foreign trade of the Provinces. We have said that the center of Canadian wealth and trade is west of Quebec. We have seen, also, how far south the fertile region of Western Canada extends. The Atlantic coast and the St. Lawrence, running in the same general north-east direction and nearly parallel, form a belt, as it were, composed of New Brunswick, Nova Scotia, the New England States, and New York. Its narrowest part is between Portland and Montreal. Of the coast, the United States own as far north as latitude 45°, while Canada West runs down to 42°. Thus this belt of American territory, stretching north and east *between* Canada and the sea, cuts off its access to the coast. The nearest point of the coast to Quebec is Portland, Maine. The distance by the railroad now in progress is 270 miles. The railroad route from Boston through Vermont is longer, as are also the more southern lines. But they all present the conclusive advantage of communicating directly with more productive districts, and of avoiding the obstructions, the delays, and the winter embargo of the St. Lawrence.

We would not undervalue the St. Lawrence. We believe that, under the Navigation Act, and by a higher law still, the laws of nature and of nations, the free navigation of that river belongs to the United States. A free egress for the immense tonnage of the Lakes is *indispensable*, and it is doubtless true in a certain sense that the free navigation of the St. Lawrence would add three thousand miles to our sea-coast, or rather turn so many miles of lake-coast into sea-coast.

But a new power, a new element, has entered into all our calculations of distances, and must affect all our conjectures as to the course and channels of trade—the railroad! Canals and steamboats, the navigation of the Lakes and rivers, are subject to the seasons. The ports of Lake Erie, Dunkirk and Buffalo, were not open before the middle of April this year, (1852.) Lake Champlain and Lake Ontario were still longer closed. But with a railroad around Lake Erie, across Lake Champlain—nay, by another Menai Suspension Bridge, across Niagara itself, and what becomes of winter's scepter? Powerless over our northern trade as the exploded colonial policy of the last century!

With what breathless rapidity have those wonderful inventions, having, by a seeming providence, for their common object the bringing of the ends of continents together into near neighborhood, and making of the whole world one nation, one society, followed one upon the other, each more wonderful, each a greater stride than the last, toward the common end! Canals, steamboats, railroads, magnetic telegraphs, crowded together in the span of one man's life! The era of canals is no sooner begun than ended. We doubt if any more great canals are constructed. Hereafter, calculations of distance will be overland; they will no longer follow the lines of water communication, natural or artificial—no more be disturbed by the seasons. Railroads have come to upset the calculations of merchant and economist. It is too soon yet—it would be visionary now—to attempt to mark out the new channels of trade, to point out the wonderful changes which will result from twenty years of the railroad system fully developed, with lines between all the chief points of trade, with double tracks upon all the main lines, with proper freight cars, with the *habit* of conveying freight by rail, fully developed.

One thing, at least, seems pretty certain, on a single glance at the map. The coast of the United States must be the commercial seaboard of the British States: Portland, Portsmouth, N. H., Boston, and New York their seaports. The railroad from Portland to Montreal is rapidly advancing. From Boston there is the line through Burlington to Montreal, across Northern New York to Ogdensburg, and by Albany to Buffalo and to Oswego. From New York there is the route by two lines of railroad through Albany to Buffalo, the route through Troy to Lake Champlain, and by the Erie Road to Dunkirk.

In Canada, a railroad is projected from Quebec to Halifax, and several routes are proposed. The distance will be about 600 miles, or 780 miles from Montreal, 1,100 miles from Toronto. Freight carried by this route to Halifax would find there, perhaps, the steamer which left New York a week after it left Canada West, but it would hardly meet that choice and variety of shipping bound for all points which crowd more southern ports in winter and summer.

A few figures will show the direction which trade is beginning to take. Mr. Andrews gives this table of custom receipts at Quebec and Montreal on imports by sea, and of receipts at inland ports:—

	Montreal and Quebec.	Inland.	Gross.
1841	£168,222	£57,611	£225,833
1846	258,249	163,966	422,215
1849	256,739	186,597	443,337

The measure of liberal policy pursued by Congress in the provisions for drawback and debenture made in 1846 is already having an effect upon the transit trade to and from Canada; and a recent treasury circular, we are glad to see, has given directions for facilitating the conveyance of freight from the Provinces upon the lines of railroad about to be opened.

There were received at New York from Canada in 1850 wheat and flour as follows:—

	Quantity.	Value.
Wheat.....bushels	723,487	$504,827
Flour.....bbls.	283,018	1,033,215

In 1849 there were exported to Canada, under the drawback act, goods to the amount of $278,017, and there were exported from warehouse, goods to the value of $320,779.

It is always the latest statistics that exhibit most strikingly the growth of this trade, and the rapidity with which the trade with the United States is gaining ground. We give the returns for the year ending January 5, 1851, as stated by Mr. Andrews:—

Imports by sea	$8,540,800
Imports from United States	7,404,800
Total	$15,945,600
Exports by sea	$7,474,496
Exports to the United States	5,813,500
Total	$13,287,996

Our exports to Spain and all her colonies in 1850 amounted to but $9,931,240; to Brazil, to but $3,197,114.

Of the exports to the United States, and of the imports from this country, large items are for the transit trade to and from the Provinces. But

probably two-thirds of the imports are of our own products, and a large proportion of their exports are for our consumption. In a word, it is the domestic—the home trade—which, from its amount and promise of growth, challenges our chief interest. Our exports to Canada in 1850 are said to equal the entire export to Sweden, Prussia, Holland, Portugal, and Mexico united.* This trade must depend upon the policy which shall shape the future tariff regulations on each side of the Lakes. The Provinces have set us already the example of liberality. Their duties are much lower than ours, and they offer us Reciprocity. Why should we not give them Free Trade? The best friend, the most consistent advocate of Protection can ask no better bounty than a near and a steady market for manufactures such as the Provinces afford. Is there any advantage in that entire free trade between the States which makes us one in the unity of commercial interests, that would not also attend free trade between the United States and the States of British America?

Is anything wanting but wise legislation? Is there anything beyond the reach or control of either to prevent the adoption of the commercial policy, dictated alike by the interests of the British States and the United States?

The political position of the Provinces may be briefly stated. Here are four States with distinct governments, administered upon the principle of responsibility to the popular will, under the law. Each votes its own taxes and supplies; each enacts its own tariff; in each, trade and navigation are subject to no restrictions not imposed by itself. With each other, free trade is partially, and will soon, we think, be wholly established. Their products and shipping enter the ports of Britain on no other terms than our own; our products enter their territories with no other, no less privileges than those of Britain. Their trade, to and fro, crosses our territory with as little restriction, paying as little duty as if the territory were their own. Each Province allows entire religious freedom, recognizes no State religion; the clergy reserves are now admitted to be held for the benefit of all the leading Protestant sects. There is no local titled aristocracy, with *one or two very faint exceptions*, and there are certainly no privileged orders. The feelings, habits, modes of life, opinions of people living under like circumstances, must in the main be alike. The pioneer population of the British States and the United States are doing the same work of creating new seats of civilization, and conquering the wilderness. It is not, then, to be wondered at, that with the growth of population, the democratic, American, popular spirit (call it what you will) has penetrated the Canadas. We were much amused with the grave counsel of some English traveler, who has put his experience of pioneer life into print, to those intending to emigrate to Canada. With the rest of his advice as to where they should go and what to take with them, he solemnly counsels them to secure a good supply of national prints—the queen, the royal children, "the duke," and Nelson's victories, to replace the colored prints of General Taylor and Mexican battles, which are too often the ornaments of settlers' houses! A less jealous eye would have seen in such trifles chiefly the enterprise of some Yankee peddler. Perhaps it was a jealousy excited by other causes to which they were "confirmation strong."

The relative position of the United States and the States of British America may be summed up in a word. They stand on the footing of in-

* Andrews' Report, page 44.

dependent powers. They are free to choose. May they have the wisdom to choose a policy that shall give strength to that union of commercial interests which political events and legislation, natural advantages of communication and the artificial facilities furnished by enterprise and science, have been working together for the last eighty years to bring about. Why should we seek to keep asunder States which Time and Events, Nature and Science thus unmistakably join together?

Art. II.—ENGLISH AND AMERICAN CURRENCY.

It might be supposed, perhaps, before reflecting upon the subject, that the determination of the number seven as the number of the days of the week was incidental, and that any other number, a little greater, or a little smaller, would have answered the purpose as well. On reflection, however, we find that there is a very profound and permanent, though still a very simple, reason for preferring the number seven. The reason is, that the number six, which is the real length of the working week, leaving the day of rest out of the account, is a number divisible both by three and by two. A thousand conveniences result from this which we daily experience and enjoy, though we seldom speculate upon them. A newspaper, for example, may be published, or a packet boat may sail, either every day, or every two days, or every three days, and in either case come out right at the end of the week. This now would not have been possible with any other small number. If the number of days in the week had been four, five, six, eight, nine, or ten, we should have been subjected to great inconvenience in many of the arrangements of business which now flow very smoothly. If the week had consisted of six days, for example, leaving five for the number of business days, everything which was required to be done once in two days, or once in three days, would fall on different days in every succeeding week, thus creating much confusion, all of which is avoided by the simple contrivance of having a week composed of such a number of days that it can be divided evenly by both two and three.

The number of days, however, that is chosen for the length of the week is subject to the disadvantage of not being divisible by *four*. There is no number less than twelve which possesses the property of being divisible by two, by three, and by four. This, with the addition of one day for the day of rest, would have made the week consist of thirteen days, which would have been too long. Besides, there is little occasion for dividing a week into four parts, as there are few cases in which a thing is required to be done once in four days.

In respect to money, however, the case is somewhat different. Money measures the value of commodities, and as we more frequently, perhaps, wish to quarter a commodity than even to divide it into *three* parts, it becomes important that the common denominations of money should be susceptible of being quartered. In fact, the properties which any system of currency possesses in respect to the *divisibility* of the various denominations, determine its character altogether, in reference to *convenience of use* in the ordinary transactions of trade. Its character in reference to *convenience of*

arithmetical computation, depends upon another consideration entirely; as will be seen in the sequel.

The English system of pounds, shillings, and pence, is the best system with reference to convenience of use.

The American system, dollars and cents, is the best with reference to facility of computation.

It may be supposed by many persons that the ratios of the several denominations of the English currency to each other are accidental. Four farthings make one penny, twelve pence one shilling, and twenty shillings one pound. Whence come the *four*, the *twelve*, and the *twenty*. The prevailing impression probably is, that they resulted fortuitously from some unknown circumstances connected with the origin of money, which occurred in a rude and early age, and that these numbers are retained only because they are established, and it would now be inconvenient to change them. This, however, is not so, for on examination we shall find that the system bears the marks of high scientific design. If a company of mathematicians were to be set at work to devise the most perfect system, we mean with reference solely to *convenience of use* in ordinary transactions, without regard to the question of the *facility of computation in written accounts*, they would adopt the English system, and no other. They would be driven, in fact, to the English system by inexorable mathematical laws. This will be made evident by an analytical examination of the system itself.

In dividing commodities in the small transactions of trade, we have occasion most frequently to halve them; that is, to divide them into two equal parts.

Next we have occasion to quarter them, or to divide into four parts. It is true that the number three comes next to two in regular succession, but still we have occasion for a quarter of an article or a quantity more frequently than for a third of it. Thus, at a shop a quarter of a yard, or a quarter of a pound, &c., are much oftener called for than a third of a yard, a third of a pound, &c. The fact that we have more frequent occasion to employ the fraction one-quarter than one-third is shown also, curiously enough, by the fact that we have a distinct word for dividing a thing into four parts; namely, to quarter it, while we have no word for dividing it into three parts, though the latter is, in respect to magnitude and number of the parts, a simpler division than the former.

Next to dividing a commodity or a value into two parts and into four parts, we have most frequent occasion to divide it into *three* parts.

And next we have most frequent occasion to divide it into *five* parts.

The English table is constructed accordingly.

The penny is two times two ($2 \times 2 = 4$) farthings—so that it can be halved and quartered.

The shilling is two times two times three, ($2 \times 2 \times 3 = 12$,) so that it can be divided by two, and by four, and also by three.

The pound is two times two times five, ($2 \times 2 \times 5 = 20$,) so that it can be divided by two, by four, and by five.

The numbers two, three, and five being thus brought in as primes, in regular gradation and combination, the result is a system which, in respect to *divisibility without fractions*, is the most perfect that the nature of numbers will allow. That is to say, the numbers denoting the component parts of the various denominations of the English currency *can be divided without fractional results* by a greater number of divisors than any other numbers whatever, of anything near the same magnitude.

Thus, the number of farthings in a pound is 960. The number of cents in an eagle is 1,000. The divisors of these two numbers, under one hundred, are as follows:—

Divisors of 960.	Divisors of 1,000.	Divisors of 960.	Divisors of 1,000.
2	2	20	..
3	4	24	..
4	5	30	..
5	8	32	..
6	10	40	..
8	20	48	..
10	25	60	..
12	50	64	..
15	..	80	..
16	..	96	..

That is to say, there are twenty numbers under one hundred that will divide 960, the number of farthings in a pound, without a remainder, while there are only eight that will divide 1,000, the number of cents in an eagle, although the latter dividend is larger than the former.

The result is much the same if we compare the other denominations of the two currencies. The number of farthings in a shilling is 48; that of cents in a dollar is 100. The comparative divisibility of these two numbers, taking divisors under fifteen, is as follows:—

Divisors of 48.	Divisors of 100.	Divisors of 48.	Divisors of 100.
2	2	6	10
3	4	8	..
4	5	12	..

Thus 100, the number of cents in a dollar, though more than twice as large as the number of farthings in a shilling, has only two-thirds as many divisors under fifteen.

It may, perhaps, be thought, at first view, that these differences are only theoretically curious, and that they have no important practical bearing on the question of the comparative convenience of the two systems. We shall see, however, on more mature reflection, that they have a very practical bearing indeed on the question, so far as it relates to convenience of use in the ordinary transactions of trade, for it is in these that we have such frequent occasion for divisions. The advantage that was aimed at in the adoption of the American system was *facility of computation in written records.* The decimal ratio makes it very easy to add columns, and to multiply and divide large written numbers. This was the object for which it was designed. The convenience of a currency for ordinary shopping transactions depends on totally different properties from those which determine its facilities for rapid computation when the numbers are written; and it will be found, on a careful consideration of the subject, that what its excellence really does depend upon, in the former point of view, is this very principle of divisibility.

In order to present this principle of divisibility in its most practical form, we should compare the English shilling, (which is, perhaps, the most common coin of the small transactions of every-day trade, and is thus, as it were, the *unit of value*, for what may be termed the pocket currency,) with its American representative, the quarter of a dollar. The shilling may be divided into halves, thirds, or quarters, the very divisions which are most frequently needed to be made. We may almost say they are all that are ever needed to be made. The quarter of a dollar is divisible only into fifths

—a division which we may almost say is never required to be made. If a purchaser does not require the whole of a yard of cloth, it is almost always half a yard, or a quarter of a yard, or a third of a yard, that he asks for; not once in a hundred times is it anything else. He can have either of these without a fraction in the use of the English shilling; but in the use of the American quarter he can have only one-fifth of a yard, a portion which he never wants. In other words, the English coin gives him all the convenience that he requires, while the American, so far as the quarter of a dollar is concerned, gives him absolutely none.

As, however, innumerable instances occur in the ordinary transactions of business where commodities and prices must be halved and quartered, we are compelled to halve and quarter our denominations of coin, and the result is an endless confusion of fractions. Purchases come to six-and-a-quarter cents, and twelve-and-a-half, and eighteen-and-three-quarters cents, where in England it is simply three-pence, six-pence, and nine-pence. The amount of it is, that the shopkeepers and their customers, in all the stores in Broadway and the Bowery, are kept in constant confusion with fractional amounts, in order that the clerks in the banks in Wall-street may have an easy time in adding up their columns.

The same difference exists between the two systems in respect to integration of numbers as in the subdivision of them. If a single article in England is, in price, two-pence, two will be four-pence—a third of the shilling; three will be six-pence—half the shilling; four will be eight-pence—two-thirds of the shilling; five will be ten-pence, and six will be a shilling. Again: if the price of a single article be three-pence, it is a third of the shilling, and then two articles will be six-pence—half the shilling again; three will be nine-pence—three-quarters of the shilling; and four will be twelve-pence—the whole shilling. And if the single price be four-pence, a double price is eight-pence—two-thirds of the shilling; and a treble price twelve-pence—the whole shilling. Thus, everything goes smoothly, and comes out even.

On the other hand, where the decimal ratio governs, all works wrong in such cases. If the postage of a single letter is two cents, a double rate is four cents, a treble rate is six cents, and a quadruple rate is eight cents, neither of which numbers is an aliquot part of a dime. The half-dime will not pay exactly for any one of the letters. In same manner, if the single rate is three cents, a double rate is six, still avoiding the half-dime; the treble is nine, and the quadruple is twelve. Not one in either series can be paid for with any one coin of the Federal currency, whereas, in the English system, every one of both series can be paid for with a single coin as soon as the amount becomes large enough to reach the lower limit of the silver coinage.

There is another view of the subject which will put the difference between the two systems in a clear light, and that is a comparison of the proportional value of the coins in relation to each other. In the English system every small coin will be found to be some simple aliquot part of the larger ones; thus—

English coins.	Proportional value.		English coins.	Proportional value.	
Sovereign is	1	Pound.	Sixpence	½	Shilling.
Half sovereign	½	Pound.	Fourpence	⅓	Shilling.
Crown	¼	Pound.	Penny	1-12	Shilling.
Half crown	⅛	Pound.	Halfpenny	½	Penny.
Shilling	1-20	Pound.	Farthing	¼	Penny.

That is to say, the English subdivisions of the coinage represent the fractions $\frac{1}{2}$, $\frac{1}{3}$, $\frac{1}{4}$, $\frac{1}{8}$, $\frac{1}{12}$, $\frac{1}{20}$, the fractions, of all others, most frequently required in the transactions of every-day life. Each of the three denominations has a coin to represent one-half, and another for one-quarter of its value, and the most important one has also one for one-third.

On the American system the result is very different:—

American coins.	Proportional val.		American coins.	Proportional val.	
Eagle is	1	Eagle.	Quarter dollar	$\frac{1}{4}$	Dollar.
Half eagle	$\frac{1}{2}$	Eagle.	Dime	1-10	Dollar.
Quarter eagle	$\frac{1}{4}$	Eagle.	Half dime	$\frac{1}{2}$	Dime.
Dollar	1-10	Eagle.	Cent	1-10	Dime.
Half dollar	$\frac{1}{2}$	Dollar.	Half cent	$\frac{1}{2}$	Cent.

Thus, it will be seen that the subdivisions run to halves and tenths, almost exclusively. The half is a useful fraction, but the tenth almost utterly useless. How seldom it is that a tenth part of a yard, or of a pound of any commodity, is asked for. We cannot even quarter anything in the Federal coinage below the dollar. The coin which, more than all others, is to be considered the unit of value for the every day transactions of life; namely, the quarter of a dollar, corresponding, in this respect, to the shilling of the English currency, and the franc in the French, is wholly unmanageable. You cannot get a half of it. You cannot get a quarter of it. You cannot get a third of it. You can have a fifth of it, if you should ever have occasion to use such a fraction as that, but that is all.

But we find that we must have the half and the quarter of it, in some way or other. The inexorable exigencies of trade demand it. There are a great many commodities for which the price will be a quarter of a dollar a pound, or a yard, and there will be a great many occasions when people will require half or quarter of a pound, and half or quarter of a yard. So the tickets of admission to public exhibitions will be set at a quarter of a dollar, and children will be required to pay half-price. A thousand other emergencies constantly occur demanding a division of this coin into halves and quarters. The only way in which the people of this country have to meet the exigency, is to abandon their own system at this point, and use, instead, the old Spanish coin, which furnish the necessary subdivisions.

A great many ingenious financial movements have been made to compel people to use the dime and half-dime as subdivisions of the quarter-dollar, instead of the Spanish coins; that is, to employ in trade the fractions $\frac{2}{5}$ and $\frac{1}{5}$, instead of those of $\frac{1}{2}$ and $\frac{1}{4}$; but such efforts, it is obvious, never can succeed. In fact, the partial success which attends the experiment shows visibly the resistance which the nature of numbers makes to it. The Federal coins are occasionally seen, it is true, but the half-dime is almost always accompanied by a cent to make it up to an even quarter of the quarter-dollar; and the dime, in the same manner, is supported by two cents, to bring it into a tolerable condition to represent one-half of the quarter-dollar, while in the meantime the old Spanish coin, under the various names of ninepence, shilling, levy, &c., in the different States, holds its ground, and will hold its ground, in spite of all efforts to drive it away, simply because it is more convenient to have a representative of half the quarter-dollar coin in one coin than in three.

Thus we see that the reason why the people of the United States do not adopt the Federal coinage and currency in their ordinary dealings is not, as is sometimes supposed, the fixedness of old habit, and the consequent diffi-

culty of changing them. There is a substantial inconvenience that is inherent in the very constitution of the currency itself. That this is the true explanation, is evident from the fact that the Federal currency was at once and universally introduced throughout the country in *keeping accounts;* for that is a function which its nature admirably adapts it to fulfill. In the day-books and ledgers of merchants, brokers, banks, and treasuries throughout every State in the Union, the Federal system reigns supreme. In regard to this field no difficulty was experienced in the universal introduction of the system, for here was a purpose that it was fitted for. On the other hand, all efforts to introduce it as a circulating currency in the ordinary transactions of life have everywhere failed, and must continue to fail as long as tenths and fifths are less convenient fractions than halves, quarters, and thirds.

In fact, the government itself seems at length to begin to yield to the inexorable necessity which demands other multiples and divisors than five and ten, in a currency for popular use. We have now a three-cent coin, the issuing of which is a flagrant departure from the decimal system, or rather the introduction of a wholly new element into it; namely, the prime 3. The number three is a very important element of the English system, as we have seen; and the introduction of this new coin is, therefore, an attempt to incorporate a feature of the English system upon ours. It is extremely doubtful, nevertheless, how far this limited and partial attempt at a remedy will succeed. It is yet too early to see the practical result of the experiment, but all the theoretical considerations which bear upon the subject indicate that it will fail—making the coinage more confused and complicated, without gaining the advantage intended. That is to say, the two systems, namely, the one in which 2 and 5 are the elements, and the other in which the elements are 2, 3, and 4, are so entirely different, that a part of the one cannot be grafted upon and made to harmonize with the other. The three-cent coin, for example, is incommensurable with every silver coin in the whole Federal currency; that is, no number of these coins will make either a half-dime, a dime, a quarter of a dollar, a half dollar, a dollar, a quarter-eagle, a half-eagle, or an eagle. Observe, now, the striking contrast when we turn to the corresponding piece in the English system, the three-penny piece:—

2 of them make the sixpenny piece.	20 of them make the crown.
4 of them make the shilling.	40 of them make the half sovereign.
10 of them make the half crown.	80 of them make the sovereign.

Whereas, with the American three-cent piece—

1½ of them make the half dime.	16⅔ of them make the half dollar.
3⅓ of them make the dime.	33⅓ of them make the dollar.
8⅓ of them make the quarter dollar.	

Thus, in the one case, everything is commensurable and simple. In the other, the results are all perplexing and unmanageable fractions, showing us that the whole system must be constructed with the element three as an essential constituent of it throughout, and all attempts to introduce it *incidentally* into a system formed from the elements 2 and 5, will lead to endless intricacy and confusion.

It is curious to observe how the elements 2, 3, and 4, which are the elements of the English system, reign everywhere in the construction of almost all the tables of weights and measures in use among civilized nations, and

not the elements of 2 and 5, those of the American system. The numbers 2 and 3, with their composites, 4, 6, 12, 16, occur continually in these tables, being far more common than any others. Thus, 12 and 16 ounces make a pound, not 10 and 15; 4 quarts, not 5, make a gallon; 3 feet make a yard; 12 inches a foot; 12 hours (or 24, which consists of the same elements) a day; 12 months a year, and so in many other cases. Whether these tables were original, planned by ingenious men, who took into account, in constructing them, the necessity of having the several denominations easily divisible by 2, 4, and 3, or whether the tables *formed themselves*, as it were, the several divisions growing naturally, in process of time, out of the actual transactions of trade, is now unknown. In either case the fact is, that the elements 2, 3, and 4, and not 2 and 5, prevail everywhere, and the result is a far more convenient system than if the decimal ratio had prevailed. In fact, difficult as it proves to be to introduce the decimal system in actual practice for money, it would have been absolutely impossible to introduce it in weights and measures.

Another striking illustration of the importance of the elements 2, 3, and 4, in the composition of a number that is to be frequently employed, is the great use that is made among all nations of the number *twelve*, which is the smallest number in which all these three elements are contained. The number 12 has a distinct name in all languages—a dozen—and it is the first number above 2, which we call a couple, that has such a distinct name. Almost all articles that are sold in small quantities by count, are sold by the dozen. This is because that number can be halved and quartered, and also, if necessary, divided by three, a property which neither the number ten nor any other number, in fact, except twelve, possesses. The numbers 24, 36, &c., possess it, it is true, but 24 is nothing more nor less than two twelves, and 36 three twelves, and so on. The number 12, therefore, and its multiples, are the only possible numbers of which you can take evenly one-half, one-third, or one-quarter, as you may desire.

The substance of what has been advanced in the preceding paragraphs may be briefly expressed thus:—

1. The American currency is a system constructed from the elements 2 and 5, and the several denominations are divisible only by these numbers and their composites.

2. The English currency is a system constructed chiefly from the elements 2, 3, and 4, and the several denominations are divisible by each of these numbers and their composites.

3. The American system, resulting, as it does, in a decimal ratio between the denominations, is much the most convenient for all *written arithmetical operations*.

4. The English system, being subject to the divisions which are most commonly required in practice, is much the most convenient for actual use in all business transactions.

5. The difficulty which has been and still is experienced in introducing the pure American system into common use is owing not to the difficulty of changing old habits, but to the intrinsic inconvenience of the system itself.

Whether there are any conceivable remedies for the evils of our present system, and if so, whether such conceivable remedies are at all practicable, are questions which may, perhaps, be considered in a future article.

Art. III.—THE FINANCES AND TRADE OF THE UNITED KINGDOM.

INTRODUCTORY REMARKS—REVENUE AND EXPENDITURES IN YEAR ENDING JANUARY, 1852—FINANCIAL CONDITION OF UNITED KINGDOM—SLAVE COMPENSATION LOAN—IRISH DISTRESS LOAN—CIVIL LIST—PENSIONS FOR CIVIL, NAVAL, AND JUDICIAL SERVICES—SALARIES AND ALLOWANCES—COURTS OF JUSTICE—MISCELLANEOUS CHARGES—CONSOLIDATED FUND—RECEIPTS UNDER SEVERAL HEADS OF TAXATION AND INCOME FROM 1846 TO 1851—TAXES REPEALED OR REDUCED—LAND AND PROPERTY TAX—REVENUE OF STAMPS—LETTERS DELIVERED IN UNITED KINGDOM FROM 1840 TO 1851—POST-OFFICE REVENUE—SUGAR AND LUMBER TRADE—IMPORTS AND CONSUMPTION OF VARIOUS ARTICLES—VALUE OF BRITISH MANUFACTURES—CORN, GRAIN, AND MEAL, IMPORTED IN EACH YEAR FROM 1845 TO 1851—BRITISH NAVIGATION LAWS—TONNAGE OF BRITISH SHIPS ENTERED AND CLEARED—FLUCTUATIONS IN TRADE—EFFECTS OF THE NAVIGATION LAW OF 1850.

THE "facts and figures" collected in the following pages, from parliamentary and other authentic documents, and published in pamphlet form in London in January of the present year, present a very complete outline of the present state of the finances and trade of the United Kingdom, as compared with their state at a recent period. The English people are not accustomed to rush headlong into political changes—they examine, discuss, and reflect; there are debates in Parliament; public meetings are held; articles are written in newspapers and reviews; pamphlets and books are published; before a measure is sanctioned by an enlightened public opinion, and passed by the British Legislature. But in proportion as the English people are slow in adopting political changes, they are tenacious of real benefits which they have obtained. They watch the consequences of new laws, and, when they see that a measure has been followed by beneficial results, they recognize the connection of cause and effect, and they are not easily cajoled, or cheated, or terrified out of the valuable acquisition. When, therefore, they consider such facts as these set forth in the "statements" of the intelligent author of the following pages, they will infallibly continue not less reluctant than they have hitherto been, to part with a fiscal policy of which these are the legitimate fruits. Hence the effects of the new Derby administration to legislate back to the corn laws will assuredly fail.

"There are some men," says Dr. Johnson, in his Life of Drake, "of narrow views and groveling conceptions, who, without the instigation of personal malice, treat every new attempt as wild and chimerical, and look upon every endeavor to depart from the beaten track as the rash effort of a warm imagination, or the glittering speculation of an exalted mind, that may please and dazzle for a time, but can produce no real or lasting advantage. These men value themselves upon a perpetual scepticism, upon believing nothing but their own senses, upon calling for demonstration when it cannot possibly be obtained, and, sometimes upon holding out against it when it is laid before them; upon inventing arguments against the success of any new undertaking, and, where arguments cannot be found, upon treating it with contempt and ridicule. Such have been the most formidable enemies of the great benefactors to mankind."

The class of persons so accurately described by Johnson in this passage, have given every opposition in their power to the various improvements in the fiscal and commercial legislation of the United States of America as well as the United Kingdom of Great Britain, Ireland, and Scotland.

We are indebted for an early copy of this pamphlet to Messrs. DELF and TRUBNER, importers in London of American books; and as it contains so much interesting information relating to the fiscal and commercial affairs of a nation with which we hold such important commercial and monetary relations, we presume that its republication in this place will be regarded as

an interesting and valuable contribution to the pages of a cosmopolitan work like the *Merchants' Magazine*, designed as it is to record and perpetuate the literature and the statistics of the trade and resources of the entire commercial world.

THE FINANCES AND TRADE OF THE UNITED KINGDOM, 1852.

That operation which in the case of a private trader is called "taking stock," is not unbecoming to the dignity or unsuited to the interests of a nation. It is customary and convenient, at certain periods, to look into the economical position of the country; to examine the several sources of our public income, and the several branches of our public expenditure; to compare them with similar heads of revenue and disbursement in former years; and to survey the movements of trade, of banking, and of the other pecuniary interests which admit of being expressed in numbers.

The periodical returns and accounts which are printed for the use of Parliament, or which come before the public through other channels, are indeed sufficient to enable a person who has opportunity for statistical researches, and the habit of finding his way through rows of figures, to ascertain these facts for himself at any given time. Few persons have, however, the leisure or the facilities for reference which are necessary for obtaining a tolerably complete view of the state of the national finances at a particular moment; and as the present time is divided by an interval neither very short nor very long from legislative changes which have affected both our foreign trade and our internal interests, it seems to be suited for a fair judgment, and to call for such a survey as we have described. The following pages will, therefore, be devoted to this purpose; and an attempt will be made, by the assistance of authentic materials, to give a summary view of the financial and commercial state of the country, as it existed at the latest date to which our information reaches.

The first document which we shall lay before the reader, is the most important for our present purpose, as well as the simplest and most comprehensive; namely, the account of the public income and expenditure for the year 1851.

AN ACCOUNT OF THE NET PUBLIC INCOME OF THE UNITED KINGDOM OF GREAT BRITAIN AND IRELAND IN THE YEAR ENDED THE 5TH DAY OF JANUARY, 1852, (AFTER ABATING THE EXPENDITURE THEREOUT DEFRAYED BY THE SEVERAL REVENUE DEPARTMENTS,) AND OF THE ACTUAL ISSUES OR PAYMENTS WITHIN THE SAME PERIOD, EXCLUSIVE OF THE SUMS APPLIED TO THE REDEMPTION OF FUNDED OR PAYING OFF UNFUNDED DEBT, AND OF THE ADVANCES AND REPAYMENTS FOR LOCAL WORKS, ETC.

INCOME OR REVENUE.

ORDINARY REVENUE AND RECEIPTS.

Customs	£20,615,337 12 0
Excise	14,442,081 6 0
Stamps	6,385,082 14 0
Taxes (land and assessed)	3,563,961 18 6
Property tax	5,304,923 2 1
Post office	1,069,000 0 0
Crown lands	150,000 0 0
1s. 6d. and 4s. in the pound on pensions and salaries	4,424 0 4
Small branches of the hereditary revenues of the crown	25,826 6 1
Surplus fees of regulated public offices	108,916 8 4
Total	£51,669,553 7 9

OTHER RECEIPTS.

Produce of the sale of old stores and other extra receipts	£413,155 16 11
Imprest and other moneys	90,297 11 9
Money received from the East India Company	60,000 0 0
Unclaimed dividends (more than paid)	.....
Grand total	£52,233,006 16 5

EXPENDITURE.

Funded debt—						
Interest and management of permanent debt...	£23,829,749	3	0			
Terminable annuities.....	3,784,664	9	2			
Total charge of funded debt, exclusive of £11,867 7s. 8d., the interest on donations and bequests.	27,614,413	12	2			
Unfunded debt—						
Interest on exchequer bills.....	402,713	13	6			
				28,017,127	5	8
Civil list.....	397,730	0	0			
Annuities and pensions for civil, naval, military, and judicial services, &c., charged by various acts of Parliament on the consolidated fund..	378,341	13	7			
Salaries and allowances	273,526	2	6			
Diplomatic salaries and pensions.....	152,798	7	7			
Courts of justice.....	1,090,227	5	6			
Miscellaneous charges on the consolidated fund.	295,056	3	0			
				2,587,679	12	2
Army.....	6,485,498	1	10			
Navy.....	5,849,916	16	5			
Ordnance.....	2,238,442	8	0			
Civil services	4,004,831	19	3			
Kaffir war.....	300,000	0	0			
				18,878,689	5	6
				£49,483,496	3	4
Unclaimed dividends (less than received).....				23,114	8	3
				49,506,610	11	7
Excess of income over expenditure.....				2,726,396	4	10
				£52,233,006	16	5

In order to understand the present financial condition of the country, it will be necessary to examine the principal items of this annual account; and, in so doing, we will observe the constitutional maxim which, by placing the Committee of Supply before the Committee of Ways and Means, gives expenditure the precedence of income; on the ground that the nation has no fixed income, and that its wants must be determined before the amount of taxation can be fixed. A private person regulates his expenses by his income, whereas a nation regulates its income by its expenses.

Following then this order, we may remark that the charge for the funded and unfunded debt in the year 1851 was £28,017,127. This sum has undergone some variation during the last twenty years, as will be seen by the following comparison, showing the total charge of funded and unfunded debt.

1830.	1840.	1851.
£29,118,859	£29,381,718	£28,017,127

It appears, therefore, that the charge of the debt was above a million sterling less in 1851 than in 1830. It is, however, to be observed that about £30,000,000 of fresh debt has been created since 1830; namely, the slave compensation loan of £20,000,000 in 1835-6, the Irish distress loan of £8,000,000 in 1847, and the deficiency loan of £2,000,000 in 1848. This reduction of the charge has therefore been effected, consistently with the additional loans, and also with the increased operation of the conversion of perpetual into terminable annuities; a process which relieves posterity at the expense of a small present sacrifice.*

* The charge for *perpetual* annuities in 1830 and the present time is as follows: January 5, 1830 £25,328,000; January 5, 1852 £23,594,000; decrease £1,734,000. Whereas the comparative amounts for the *terminable* annuities stand thus: January 5, 1830 £2,681,000; January 4, 1852 £3,816,000; increase £1,134,000.

This large sum of £28,000,000, being in discharge of a national obligation, solemnly confirmed by acts of the legislature, and being moreover in the nature of an equivalent paid for money had and received, may be considered as practically out of the control of Parliament. The only wholesome control over this expenditure which the representatives of the people can exercise, is by adopting such measures, in the way of diminution of the rate of interest, or of commutation of the perpetual into terminable annuities, as shall alleviate its present pressure, or provide for its ultimate extinction.

The total expenditure for the year 1851 having been £49,506,610, and the charge for the interest of the debt having been £28,017,127, it follows that the expenditure properly under the control of Parliament was £21,489,483, which is considerably less than half of the total expenditure.

This sum of £21,489,483 is, considered as the subject of parliamentary control, divided into two portions. One portion, which amounted last year to £2,587,679, consists of fixed charges made upon the Consolidated Fund by various acts of Parliament passed in former years.

The first of these is the Civil List, fixed by agreement with the crown, and ratified by act of Parliament. This item consists of £385,000, out of which sum are defrayed the expenses of her majesty's household and privy purse, the salaries and retired allowances of the officers of the household, the royal bounty, alms, &c. This sum, together with £12,730 paid as civil list pensions to persons who have rendered personal services to the crown, or performed public duties, or who have been distinguished by their useful discoveries in science, and their attainments in literature and the arts, made up the sum of £397,730. The grants of civil list pensions are limited by act of Parliament to £1,200 a year.

The next item is "Annuities and Pensions for Civil, Naval, Military, and Judical Services, &c., charged by various acts of Parliament on the Consolidated Fund," amounting to £378,341. The annuities under this head are very various; but they are principally compensations for public services, or for loss of office.

The next two items, "Salaries and Allowances," and "Diplomatic Salaries and Pensions," consist of the salaries of certain officers (such as the speaker and officers of the House of Commons, the Commissioners of Audit, the Controller-General of the Exchequer, &c.) which are fixed by act of Parliament, and also the salaries and expenses of the diplomatic service, which are limited, by the same authority, to a sum not exceeding £180,000 per annum.

The next item is entitled "Courts of Justice," and it includes the salaries of the Judges of the Superior Courts of England and Ireland; those of Scotland being a separate charge upon the customs revenue. Its amount is £1,090,227. The larger part of this sum is, however, in fact paid for the expenses of the constabulary in Ireland, and of the metropolitan police courts and police in England; the former of these charges amounts to about £580,000; the latter to about £130,000; making altogether £710,000.

The item of "Miscellaneous Charges on the Consolidated Fund" consists principally of the payments of interest on the Russian-Dutch, and Greek loans, which together form about £138,000. Besides these, there are certain expenses connected with the slave trade, allowances for the improvement of harbors, &c., amounting altogether to £295,056.

These several fixed charges on the Consolidated Fund have been made by a great variety of acts of Parliament, passed during a long series of years on the most multifarious grounds. That which has been done by the authority of Parliament can be undone by the same power; and therefore, in strictness, any one of the acts in question may be revised. Many of them, however, are in the nature of compacts with individuals; and as to the majority of them (such as those fixing the salaries of judges,) the policy of determining the payment by something more certain than an annual vote of Parliament is universally recognized. Practically, therefore, the attention of Parliament is only given at certain intervals to these fixed charges; and thus the sum which comes annually under the close and ordinary review of the House of Commons, consists of the *remaining* portion of the sum of £21,489,483, to which we above adverted.

This remaining portion amounted last year to £18,878,689, and it is to this sum that the discretion of Parliament is practically limited. Certain retrenchments may, no doubt, be made in some of the branches of expenditure charged upon the Consolidated Fund; but when the financial reformer promises great reductions in the national expenditure, it is on this sum of about £19,000,000 that he must operate.

The sum in question was, in the year 1851, composed of the following charges:—

Army.	Navy.	Ordnance.	Civil services.	Kaffir war.	Total.
£6,485,498	£5,849,916	£2,238,442	£4,004,831	£300,000	£18,878,689

The sums expended under the three heads of "Army, Navy, and Ordnance," in 1851, amounted together to £14,573,856. This sum agrees nearly with the expenditure under the same heads of charge in the years 1840–3.

The charge under the head of "Civil Services," voted in committee of supply, which amounted in last year to £4,004,831, has increased of late years. In 1836 it was about £2,500,000; in 1844 it was about £3,000,000. This increase has been partly apparent, partly real. It has partly consisted in transfers of expenditure from the Consolidated Fund to votes in supply; partly in tranfers from charges on the local taxes to charges on the general taxes, (such as the payments transferred from the county and poor rates in 1846;) and partly in expenditure incurred for new objects, such as the grants for English and Irish education, the building of the new houses of Parliament, harbors of refuge, &c. It will be observed that this sum of £4,000,000 includes the whole expense of our civil government, both at home and in the colonies, ordinary and extraordinary, which is not charged on the Consolidated Fund. Those who object to armaments, even for purposes of defense, and who look with disfavor on the £14,000,000 spent for naval and military purposes, will doubtless consider this sum of £4,000,000, together with the other expenses of police and judicial establishments, as the most useful part of the expenditure of the government.

Having thus gone through the principal items of the national expenditure for 1851, we turn to the other side of the account, the several sources of the revenue by which these expenses have been defrayed. The following tabular statement exhibits the receipts under the several heads of taxation and income, for the six years from 1846 to 1851 inclusive:—

	1846.	1847.	1848.	1849.	1850.	1851.
	£	£	£	£	£	£
Customs.....	20,568,908	20,024,431	20,999,132	20,636,921	20,442,170	20,615,337
Excise	13,988,310	12,883,677	14,154,054	13,985,363	14,316,083	14,442,081
Land tax, assessed taxes, & prop'ty tax	9,667,800	9,785,361	9,662,069	9,712,009	9,743,215	8,868,885
Stamps.....	7,505,179	7,527,543	6,643,772	6,867,548	6,558,332	6,385,082
Postage.....	845,000	923,000	815,000	832,000	820,000	1,069,000
Duties upon offices & pens's	4,437	4,720	4,559	4,561	4,762	4,424
Land revenue .	120,000	77,000	81,000	160,000	160,000	150,000
Small branches of hereditary revenue	24,047	8,187	9,202	42,342	16,330	25,826
Fees of regulated offices...	226,518	106,880	53,548	70,022	116,246	108,916
Total.....	52,950,202	51,340,801	52,422,338	52,310,768	52,177,141	51,669,553
Extr'y reso'rces.	839,936	205,462	966,378	640,980	633,539	563,453
Grand total..	53,790,138	51,546,264	53,388,717	52,951,748	52,810,680	52,233,006

On examining this table, the most remarkable results which present themselves are, the steadiness of the customs and the increase of the excise revenue,

notwithstanding the remissions and reductions of taxation which have taken place under these heads since 1846. The losses of revenue, estimated as likely to be caused by the changes of taxation in those years, are stated as follows:—

TAXES REPEALED OR REDUCED.

1846—Butter and cheese.....	£205,437	1849—Sugar and molasses ...	£355,257
Silk Manufactures.....	162,985	Oil and sperm.....	29,327
Spirits.....	482,286	1850—Sugar and molasses...	331,073
Tallow.....	101,966	Stamps	520,000
Other customs duties....	199,116	Bricks	456,000
1847—Woods from for. countries	243,085	1851—Sugar and molasses...	300,000
Sugar and molasses....	53,152	Coffee	176,000
Rum.....	46,974	Timber	286,000
1848—Copper ore.....	35,745	House-tax.....	1,136,000
Rum, British Possessions.	69,353		
Sugar and molasses.....	258,854	Total.....	£5,663,638
Foreign wood.....	215,028		

In 1846, the customs and excise duties together produced £34,557,218. Since that year, reductions of those duties have been made by amounts estimated altogether at more than £4,000,000 per annum; and yet, in the year 1851, the joint produce of the customs and excise was no than less £35,057,418*. This fact, which experience alone could have rendered credible, speaks for itself. It proves incontestably a large increase in the importation and consumption of articles subject respectively to customs and excise duties; it likewise proves that the fiscal changes since 1846 have been favorable to the well-being of the people, as well as to the interests of the exchequer.

With respect to the third item, including the land tax, assessed taxes, and property tax, there is little to be said. It remained nearly stationary during the five years 1846–50. In 1851 its amount fell by nearly a million sterling—that is to say, it fell from £9,743,215 in 1850, to £8,868,885 in 1851. This reduction was owing to the commutation of the window tax into a house tax, which was effected in the session of 1851. The sacrifice of revenue estimated by the Chancellor of the Exchequer from this commutation was £1,136,000. The actual loss in 1851 has, however, exceeded the proper proportion of this estimate, owing to the delay in making the new assessments for the house tax: so that in the last quarter of 1851 the old tax ceased, and the new tax was not collected.

The revenue of stamps has undergone a reduction of nearly £1,200,000 since 1846. In 1846 the stamps produced £7,505,179; in 1851 they produced only £6,385,082. This reduction has been owing partly to the transfer in 1847–8 of the tax on stage-carriages, railways, and hackney carriages to the excise, producing about £400,000 a-year; and partly to reductions of the stamp duties in 1850–51, by which above £500,000 was given up.

The net revenue of the Post-Office has increased from £845,000 in 1846, to £1,069,000 in 1851. A part of this revenue, however, is nominal, as it consists of payments made, by way of account, in respect of government letters. The surplus revenue of the inland post covers the expenses of the maritime post, which now amount to nearly £900,000 a-year; and therefore the Post-Office establishment is a self-supporting institution, but produces no revenue for the general purposes of the government. The steadily progressive increase in the number of inland letters under the present low rates of postage, even of late years, appears in the following statement:—

* Allowance must also be made for the stage-coach, &c., duty, transferred from the stamps to the excise in 1847–8, as mentioned below.

A COMPARATIVE STATEMENT OF THE NUMBER OF LETTERS DELIVERED IN THE UNITED KINGDOM IN THE WEEKS ENDED 20TH DECEMBER, 1840, 19TH DECEMBER, 1841, 25TH DECEMBER, 1842, AND 21ST DECEMBER, 1843, 1844, 1845, 1846, 1847, 1848, 1849, 1850, AND 1851.

Weeks ended	Country offices.	London, inland, foreign & ship.	London district post.	Total England and Wales.	Total Ireland.	Total Scotland.	Gross Total United Kingdom.
Dec. 20, 1840	1,782,579	491,264	405,153	2,678,996	381,306	375,024	3,435,326
Dec. 19, 1841	2,062,129	554,990	458,459	3,075,578	425,681	437,496	3,939,755
Dec. 25. 1842	2 205,521	576.367	496,360	3,278,248	446 534	435,407	4,160,189
Dec. 21, 1843	2,369,404	622,673	519,889	3,511,966	487,844	468,868	4,468,678
Dec. 21, 1844	2.557,038	663,445	542,129	3,762,612	536,914	670,549	4,970,075
Dec. 21, 1845	3,047,358	739,909	633,296	4,420,563	601,279	585,536	5,607,378
Dec. 21, 1846	3,202,815	792,723	664,936	4,660,472	656,140	609,113	5,925,725
Dec. 21, 1847	3,447,379	879,923	696,694	5,023,996	683,531	660,484	6,368,011
Dec. 21, 1848	3,560,507	909,749	661,539	5,131,795	702,972	661,828	6,496,595
Dec. 21, 1849	3,652,748	859,851	712,943	5,225,522	700,285	677,722	6,603,529
Dec. 21, 1850	3,768,091	890,346	802,745	5,461,182	704,614	696,262	6,862,058
Dec. 21, 1851	3,928,346	981,923	764,308	5,674,577	730,925	721,492	7,126,994

The other branches of receipt are not of sufficient importance to require a separate notice.

There is, however, one other important point to be noticed, namely, that the several heads of revenue yielded in 1851 a sum which considerably exceeded the expenditure during the same time.

Income	£52,233,006
Expenditure.....	49,506,610
Excess of income over expenditure.....	£2,726,396

Having thus explained the state of our national income and expenditure, we proceed to describe the state of our foreign trade, so far as it can be represented in figures; and with this view, we will insert some particulars respecting articles of general consumption.

In 1842, the customs duty chargeable on British plantation sugar was at the rate of 25s. 2½d. per cwt., while sugar of foreign production was effectually excluded from use in this country by means of the prohibitory duty with which it was burdened. Under these circumstances the entire consumption of this article within the United Kingdom, added to molasses when reduced to its equivalent in crystalized sugar, was 4,068,331 cwt. The duty upon British plantation sugar has, by progressive reductions, been now brought down to 10s. per cwt.; while foreign sugar, although still burdened with a protective duty of 4s. per cwt., (to disappear in 1854,) finds its way, in large and increasing quantities, into use; so that the whole quantity of sugar, and of its equivalent in the form of molasses, which paid consumption duties in 1851, reached 6,884,189 cwt., showing an increase, in nine years, of 2,815,858 cwt., or more than 69 per cent. These figures, striking as they are, do not display the whole value to the community of the change in our fiscal policy as applied to this article so generally desired. There is a proportion of our population who are in circumstances which have always enabled them to consume in their families as much sugar as they desire, whatever may be its price, and to whom it is a matter of very small importance in their yearly expenditure whether they pay sixpence or a shilling for every pound they buy. This proportion, it has been assumed with probability, comprehends one-fourth of our numbers; and it has been computed, after careful inquiries, that these persons consume in the year 40 lbs. of sugar per head. If, then, we allow this consumption to the one-fourth of our families, we shall find that there was left in 1842, for the consumption per head of the remaining three-fourths, to whom price is an object, no more than 9 lbs. in the course of the year. In 1850, when, as we have seen, the whole consumption of sugar was 6,884,189 cwt., if we still allow 40 lbs. as the individual consump-

tion of the easy classes, we shall find that the remaining three-fourths have been able to buy and to use 23 lbs. per head during the year.

There are few tests of the general prosperity of a country, which are ordinarily more conclusive than that afforded by its timber trade. It is only when its various interests are in a state of buoyancy that building is extensively carried on. In 1845 and 1846 this remark would not have so well applied, because of the great demand for wood which was then caused by the extensive construction of railways; but this source of consumption has now probably subsided to its ordinary level; and if we find that timber is extensively demanded in the absence of that or any other unusual application of it, we may feel confident that such demand can only arise from the generally prosperous condition of the people, which leads them to seek for greater comfort in their dwellings than necessarily contented them in more ordinary times.

In 1843 the quantity used of timber and deals, expressed in loads of 50 cubic feet, was 1,317,645 loads; in 1844 it was 1,485,357 loads; in 1845 and 1846, the years of railway exaggeration, we used 1,957,814 and 2,024,939 loads. The quantities since have been, in loads—

1847.	1848.	1849.	1850.	1851.
1,895,151	1,806,448	1,667,515	1,731,967	2,037,077

It thus appears that the quantity used in the year which has just closed, exceeds that of the year of greatest railway construction, and is, in fact, the largest ever experienced in this kingdom. Messrs. Churchill and Sim, extensive and well-informed wood brokers, remark upon this fact, in their yearly circular addressed to their customers, in these words:—

"The year 1851 will be remarkably prominent in the records of the wood trade, when it is seen that the largest known amount of importation has been supported by consumption in an equal degree; not only manifest by an extension of the trade in London, but including in the same very pleasing result the trade of the United Kingdom."

It might have been imagined that through the progressive reductions in the rates of duty upon foreign wood, from 55s. to 7s. 6d. per load, the demand for such would have been so great as to have displaced in part the importations from our own colonies: while on the other hand, it would have raised the cost in foreign countries so as to deprive the consumer in this kingdom of a proportion, at least, of the advantage intended for him by Parliament in reducing the duty. Neither of these consequences has been realized. It is remarked, in the circular already quoted—

"After the opening of the navigation laws, and the recent reduction of the discriminating import duty, it was not easy to foresee the operation of these almost simultaneous changes, and doubt hung over the future. Whether the wood of the North of Europe would displace the colonial or a large portion of the present supply? Whether our consumption, which had remained at a reduced average since 1847, would now increase? And, if so, as the supply had diminished in rather a larger ratio than the consumption, whether supplies could be increased without a rise in price sufficient of itself to check consumption? Cheapness has solved all doubt and dispelled the cloud of uncertainty; the North of Europe has yielded such abundance, that the English consumer gains in a broad sense more than the difference of reduced duty and cheaper transit; British America continues to have her large export in wood, still retaining the better half of Great Britain's wood trade; while home interests have prospered through all these changes in obtaining the unrestricted supply of cheap woods."

Similar inquiries made in respect of other articles of consumption would lead us to the like result; but it cannot be necessary thus to pursue the subject, since it must be evident that there cannot be one law which governs the circumstances of the sugar and timber trades, and another law which affects differently the circumstances of other trades which are necessarily placed in the same conditions.

The following figures, showing the quantities imported for consumption of various articles used by all classes of the community in the years 1842, 1850,

and 1851 respectively, (so far as the accounts are made up,) will show how increasingly those necessaries and comforts of life have been brought within the means of the working classes, among whom, for the reason already explained in regard to sugar, nearly the whole of the additional quantities have been used:—

	1842.	1850.	1851.
Bacon and hams.....cwts	5,448	350,675	.....
Beef and pork.....	7,087	315,977	.....
Butter	180,282	319,854	344,186
Cheese.....	178,959	339,314	336,160
Rice.....	244,266	401,018	396,170
Tea.....lbs.	37,355,911	51,178,215	53,965,112
Tobacco.....	22,013,146	27,387,960	28,062,978
Pepper	2,679,848	3,317,883	3,303,402
Coffee	28,519,646	31,226,840	32,564,164

Scarcely of less importance, as showing what has been the progress and condition of the industrious classes, are the quantities of raw materials which have passed through the hands of our manufacturers, providing wages and consequently the means of comfortable subsistence to the people:—

	1842.	1850.		1842.	1850.
Cotton.....lbs.	486,498,778	562,215,920	Silk, raw.....lbs.	3,856,867	4,385,107
Flax .....cwts.	1,130,312	1,821,578	Silk, thrown.....	363,524	394,336
Hemp	593,392	1,048,635	Silk, waste..cwts.	12,716	15,484
Hides.....	523,728	591,920	Wool, &c.....lbs.	44,022,141	59,938,104

The quantities and value of some of the principal British manufactures, which have been exported in the same years, were—

QUANTITY.

	1842.	1850.	1851.
Coals.....tons	1,866,211	3,347,607	3,477,060
Cotton goods .....yards	918,640,205	1,358,238,837	1,537,904,162
Cotton yarn.....lbs.	140,321,176	131,433,168	143,958,501
Hardware and Cutlery ....cwts.	343,664	.....	.....
Iron and steel.....tons.	448,925	783,452	920,749
Linen goods.....yards.	84,172,585	122,397,457	128,780,362
Machinery.....	.....	.....	.....
Silk goods.....	.....	.....	.....
Woolen goods.....pieces	2,740,197	2,778,724	2,637,290
Woolen goods.....yards	15,432,990	63,731,053	69,253,594

VALUE.

Coals	£690,424	£1,280,341	£1,302,025
Cotton goods	15,168,464	20,528,150	22,040,489
Cotton yarn.....	7,193,971	6,380,948	6,631,796
Hardware and Cutlery.....	1,745,519	2,639,728	2,826,132
Iron and steel.....	2,590,833	5,346,795	5,830,169
Linen goods.....	2,615,566	3,594,944	3,827,443
Machinery	713,474	1,043,764	1,164,933
Silk goods	667,952	1,050,645	1,134,931
Woolen goods.....	5,480,762	5,383,062	5,246,198
Woolen goods.....	1,047,721	2,876,848	2,824,202

The total value of the results of British industry exported in each year from 1842 to 1850 has been as follows:—

1842.....	£47,381,023	1845.....	£60,111,081	1848	£52,849,445
1843.....	52,278,449	1846.....	57,786,875	1849	63,596,025
1844.....	58,584,292	1847.....	58,842,377	1850	71,359,184

Showing an increase of 50 per cent in nine years.

With respect to the trade in corn, and the effect of the total repeal of the im-

port duties on this important class of produce, the completest, as well as the simplest, view of the question is to be found in the following account of the total importations of all sorts of grain since 1847.

Whatever speculative politicians may say about "remunerative prices" and "independence of foreign supplies," one thing is certain, that, during the last three years, and since the cessation or mitigation of the potato-blight, the annual importations of all sorts of grain into the United Kingdom have averaged nearly TEN MILLIONS OF QUARTERS. This quantity of foreign grain has been imported, has passed the Custom-house, has been brought into consumption, and its price has been duly paid in British goods. As long as foreign grain was virtually excluded (except at moments of scarcity) it was impossible to measure, by any certain test, the extent of the privation which the consumers of this country endured. Those persons who gave a high estimate of the quantity of food excluded by law, for the purpose of keeping up rents and prices, were treated with derision and contempt. But the experience of the years since 1846 has furnished a sure practical test of the quantity of food shut out by the old corn law. It has gauged the capacity of the real effective demand of the country, and has proved, by the demonstration of facts, the extent of the privation previously suffered by the community. It has taught a practical lesson, which the public will never forget, as those who call themselves the "farmers' friends" will infallibly discover if they ever seriously make an attempt to restore a protective duty on corn, and so shut out the millions of quarters which now diffuse the blessings of abundance and cheapness over this industrious and peaceable land.

AN ACCOUNT SHOWING THE QUANTITIES OF CORN, GRAIN, AND MEAL IMPORTED INTO THE UNITED KINGDOM IN EACH YEAR FROM 1847 TO 1851.

	1847.	1848.	1849.	1850.	1851.
Wheat & wheat-meal. qrs.	4,464,757	3,082,230	4,835,280	4,856,039	5,355,687
Barley and barley-meal..	776,122	1,054,293	1,389,858	1,043,082	832,560
Oats and oat-meal.....	1,742,542	971,253	1,307,904	1,169,811	1,211,704
Rye and rye-meal.....	293,220	73,178	245,833	94,354	26,467
Peas and pea-meal	157,771	217,792	234,451	181,438	100,476
Beans and bean-meal....	443,700	490,361	457,993	443,306	318,505
Indian corn and meal....	4,022,265	1,653,660	2,253,511	1,289,523	1,824,313
Total	11,900,377	7,542,767	10,724,830	9,077,553	9,669,712

Connected with the trade of the country is its *navigation;* and as the state of this interest has been naturally influenced by the recent repeal of the Navigation Laws, it will be fitting to show what the influence of that important legislative measure has been.

With this view we will state, very briefly, what the provisions of those laws were before the passing of the act 12 and 13 Victoria, cap. 29. No goods, the growth, production, or manufacture of Asia, Africa, or America, could be imported for use into the United Kingdom or its dependencies from any port in Europe, so that (what indeed frequently occurred) our manufacturers might be at a stand for want of raw materials which existed in superabundance, and consequently at a low price, in Continental markets. As regarded the produce of Europe, certain "enumerated articles," which in fact comprehended everything that was of importance in Commerce, could be brought to our shores only "in British ships, or in ships of the country from which the goods were to be brought;" so that a cargo of Spanish wool might be lying unsaleable at Rotterdam, while the article was scarce and exorbitantly dear in Yorkshire, and only a ship under the Spanish, Dutch, or English flag, was privileged to bring it to us for use. All intercourse between the United Kingdom and its possessions in all quarters of the globe, including the Channel Islands, was confined to British ships; and the like restriction was applied to the inter-colonial trade. No goods might be carried from any British possession in Asia, Africa, or America, to any other of such possessions, nor from one part to another in such possessions, except in British ships. No goods could be imported into any British possession in Asia,

Africa, or America, in foreign ships, unless they were those of the country of which the goods were the produce, and from which they were imported.

Some other minor obstacles were placed in the way of intercourse with foreign countries by this law for the encouragement of British shipping, which it is not necessary to describe. By the Act passed in 1849 the provisions above recited were repealed from and after the 1st January, 1850; so that we have now two years' experience of the effects of that repeal, and shall proceed to describe the same so far as they can be gathered from the employments of our shipping. Of the hindrances to Commerce which by the same measure were removed, it is manifestly impossible to give any account, but some idea may be formed on the subject by a glance at the following list of importations during the year 1850, which would have been illegal previous to that year:—

Articles.	Countries whence imported.
Peruvian bark....	Hanse Towns, Holland, France, Sardinia, Austrian Italy.
Cassia Lignea.....	Holland, France, Spain.
Cinnamon	Hanse Towns, Holland, France, Spain.
Cochineal	Hanse Towns, Holland, France, Spain.
Cocoa.....	Hanse Towns, Holland, France, Portugal.
Coffee	Russia, Denmark, Prussia, Hanse Towns, Holland, Belgium, France, Portugal, Spain, Italian States.
Indigo	Russia, Hanse Towns, Holland, Belgium, Spain, Italian States.
Logwood.	Belgium.
Mahogany	Hanse Towns, Holland, Belgium, France.
Nutmegs	Holland, Belgium, France.
Palm oil.....	Hanse Towns, Holland, Portugal, Spain.
Pepper.....	Hanse Towns, Holland, France, Portugal.
Pimento.....	Hanse Towns, Holland.
Raw sugar.....	Russia, Sweden, Prussia, Hanse Towns, Holland, France, Portugal.
Tea.....	Russia, Sweden, Norway, Prussia, Hanover, Hanse Towns, Holland, Belgium, France, Portugal, Spain.

We may generally understand the opinions of men in business by their acts fully as well, or better, than from their assertions. To judge from the latter we should have been led to the belief, that when their monopoly, as above described, should be removed, the shipowners of England would have no chance for success in competition with foreign rivals, but judging from their deliberate acts we are forced to the very opposite conclusion. The amount of tonnage built and registered in the United Kingdom was considerably greater in 1850 than in either of the two preceding years, viz:—

	1848.	1849.	1850.	1851.
Tons.....	125,940	121,266	137,530	149,599

And from the accounts which have reached us from time to time during 1851, we are fully justified in believing that the tonnage newly built and registered last year will be among the largest on record.

The tonnage of British vessels engaged in the trade with foreign countries and our dependencies, in the above three years, was as follows:—

	1848.	1849.	1850.
Tons.....	9,289,560	9,669,638	9,442,544

These include all vessels under the British flag, whether with cargo or in ballast. A fairer comparison will be made by taking only those ships which entered and cleared with cargo.

The tonnage of British ships which entered and cleared from ports in the United Kingdom, excluding those which came and went in ballast, in each year from 1844 to 1851, was—

1844.....	5,691,680	1847.....	7,444,750	1850.....	8,039,308
1845.....	6,617,110	1848	7,574,192	1851.....	8,535,252
1846.....	6,714,156	1849.....	8,152,557		

It will be observed that the tonnage in 1850, the first year after the repeal of the Navigation Law, exhibits a falling off as compared with 1849, but that the ground then lost was more than regained in 1851, the largest of the series. It is further worthy of remark, that, doubtless owing to the removal of the restriction which prevented the importation of any save European produce from ports in Europe, a less proportion than usual of shipping now sails unprofitaby in ballast. The tonnage thus unprofitably engaged in 1850 was less than in 1849 by 113,845 tons, in itself no slight advantage to shipowners. These gentlemen are very much in the habit of considering that every ton of foreign shipping engaged in the trade of this country is an injury to them, and an unfair interference with their rights. It can easily be shown, however, that in this assumption there is a great deal more of selfishness displayed than of wisdom.

History and experience show us, that trade is liable, from various causes, to great and sometimes to violent fluctuations; and although we have been more than usually free from such fluctuations since the adoption of a more liberal commercial system, it would be unreasonable to suppose that the tide of our prosperity is never again to ebb. The 14,500,000 tons of shipping which entered and left our ports in 1850, may possibly be subjected hereafter to diminution, and under such circumstances it will be found of no small advantage to the British shipowner that more than five millions of the tonnage of the prosperous year came to our shores under various foreign flags. Any person may inform himself, by consulting our custom-house returns as respects shipping, that in those years in which the trade has been most prosperous, and when the largest amount of British shipping has found employment, the *proportion* of foreign shipping has been the greatest, and that when, on the other hand, the trade has fallen off, the *proportion* of British shipping has been greater than when a larger amount of British tonnage has found employment. In 1821 the amount of the national shipping that entered and left the ports of the United Kingdom was less than in the preceding year, and the proportion, as compared with foreign tonnage, was greater than in 1820. In 1825 we had a large trade; British shipping was employed to a greater amount than in any previous year, and the proportion of foreign to each 100 tons employed fell from 79.83 in 1821 to 67.88 in 1825. In 1826 we had a languid trade; fewer British ships found employment, and the proportion rose to 72.67. It will hardly be contended by the advocates of the late navigation law, that a large proportion of British, when compared with foreign shipping trading to our ports is, under these circumstances, of advantage to the shipowners, who, in order to engross this large proportion, must submit to a positive decrease of employment for their vessels. If the trade of the United Kingdom were a constant quantity, subject neither to temporary enlargement or contraction, it would even then be questionable whether the best interests of the country would require that it should all be carried on under the national flag, since it might well be that a part of the capital embarked in shipping might be more profitably engaged in trading with the goods they carry, and which in such case would be supplied and purchased by foreigners, by means of that part of their capital which would be no longer embarked in shipping. But, as already remarked, there is not and cannot be any such stability in commercial pursuits; and let us imagine that, if our mercantile marine were of adequate tonnage to carry on the whole trade of the country in a year of great prosperity, what would be the case when the reverse of this condition should be experienced? Must it not be that, the tonnage being greatly beyond that which could obtain employment, our shipowners would be found competing with one another for the conveyance of the lessened quantity of merchandise, that a part of the ships would be idly rotting in our harbors, while those of them which succeeded in obtaining employment must do so through the home competition that would arise at ruinously reduced rates of freight? It is, therefore, manifestly to the interest of our shipowners that foreign vessels should be allowed to compete with them; and the only question to which they should with any degree of anxiety seek for a reply is, whether they are in a condition to bear this competition with their foreign rivals, and to stand their ground under the altered circumstances presented by the repeal of the navigation laws.

This question we are, happily, enabled to answer in the affirmative. We have shown, that, in the second year during which our shipping has been exposed to the full degree of competition, a larger amount of tonnage under the national flag has entered and left our ports, with cargoes, than in any other year of our commercial history. During 1850, the first year in which the new system was in operation, a very greatly increased amount of foreign tonnage visited the kingdom, a much larger than usual proportion of the same being in ballast. This was reasonably to be expected. Our shipowners had so loudly proclaimed their inability to continue the trade in competition with their foreign rivals, that these felt themselves invited to come and reap the golden harvest. The *apparent* lessening of employment for British shipping in that first year has been amply made up in the second, as shown by figures already given. It is said *apparent* lessening, because, in reality, there was no such lessened employment; the tonnage that left our ports exhibited no falling off from the amount of former years, while the diminished amount of entries inwards was fully accounted for by the employment which our shipping found in branches of trade between various foreign countries, and from which trades our flag had been previously excluded, by reason of, and in retaliation for our former exclusive system. During the first six months of 1850, and before the power to do so was generally known by members of the shipping interest in this country, there entered the various ports of the United States, from foreign countries, 214 British vessels, measuring 68,127 tons; and during the same time there left those ports, in direct and successful competition with the ships of the United States, with cargoes to various foreign countries, 204 such vessels, measuring 76,039 tons. The accounts for the second half of the year have not as yet reached this country from America, but it is fair to presume that they will show at least an equal amount of successful rivalry on our part. If this assumption should be confirmed by the fact, we shall find the diminished amount of entries inwards of British ships in 1850, more than accounted for by the new trades thus opened to us by means of our altered regulations with one single country; certainly the most important, but, as will be seen from the following figures, by no means offering the only profitable field for the employment of our ships in the indirect trade. With these statements before us, it is not possible to give in to the fears of our shipowners, so loudly expressed when the repeal of the navigation law was under discussion, that our vessels, which under the shield of protection were to be seen on every ocean and in every port, would be driven, by the more cheaply built and more cheaply navigated vessels of America and of northern Europe, from one trade after another, until they would be restricted to the coasting trade, still preserved from the intrusion of foreigners, and that, with this wholesale extinction of our mercantile marine, we should lose what is of even greater importance to us as a nation, our supremacy on the seas, and sink to the rank of a second or third-rate power among the nations. It is proved by the fact, that not only can we maintain and increase the amount of tonnage required for carrying on our ever-growing trade between the United Kingdom and every other country approachable by sea, but that we can and do successfully compete in every trade open to us that is carried on between different foreign countries. This being the case now, we may confidently anticipate that our power of successful competition will be rendered still greater, when the spur of competition shall have produced its full effect in urging us to the adoption, as it is beginning to do, of those improvements in naval architecture of which the art is now seen to be susceptible, and which will enable us to maintain the superiority we have hitherto enjoyed; while, as regards the cost of construction, we have succeeded to a degree which, until the incentive was applied, no one thought possible, but which we may believe to be by no means the measure of cheapness to which it is probable we shall hereafter attain, and which will enable our shipbuilders to set all their foreign competitors, of whom they affected to feel such dread, at defiance.

The change made in our system caused a like change to be made in the system of the United States, whose navigation law was copied from and adopted in

retaliation for our own. Under it we were, consequently, not allowed to import into any of the ports of those States, under the British flag, any produce save that of these United Kingdoms, so that our ships were shut out from any branch of the transit trade, which was reserved for their own vessels. The consequence of this restriction was, that British ships left our ports for those of the United States either in ballast or with half cargoes, while American ships procured full ladings, and could be sailed profitably both out and home, and English ships could gain a profit only from the conveyance of the return cargo. All this is now changed, and we are enabled fully and fairly to compete with our rivals in a large and constantly increasing branch of trade to our manifest profit and advantage.

STATEMENT SHOWING THE NUMBER AND TONNAGE OF BRITISH SHIPS THAT ENTERED AND CLEARED FROM THE UNDERMENTIONED FOREIGN PORTS, ON VOYAGES FROM AND TO OTHER FOREIGN PORTS IN THE YEAR 1850.

Ports.	Entered from foreign ports.		Cleared for foreign ports.	
	Ships.	Tons.	Ships.	Tons.
Havana	48	9,170	99	22,712
Rotterdam	16	2,984	5	889
Hamburg	82	16,148	52	10,326
Trieste	55	14,117	101	23,059
Antwerp	55	11,604	18	3,872
Leghorn (1849)	102	17,044	112	20,663
St. Petersburg	72	13,318	154	34,762
Cadiz	179	29,679	173	32,093

We are not as yet informed concerning the amount of shipbuilding that took place in the United Kingdom during 1851, but if we are to judge from the number and tonnage of vessels launched during that year in the single port of Sunderland, from which we have obtained the requisite information, we shall find that this great and important branch of industry has been prosecuted to a greater extent than during any former year. There were launched there in the year 1851 no fewer than 146 vessels, of the aggregate burden of 51,823 tons, showing an average tonnage of 355 tons per vessel, and thus proving that it is not for prosecuting the branch of navigation still preserved exclusively to the British flag—the coasting trade—that this large amount of construction has been effected, but that a considerable part of these new ships must have been intended for the foreign and colonial trades, in which we are more than of old exposed to rivalry and competition, and where, consequently, our shipowners must feel that they are in a condition successfully to carry on that competition. At this time there are on the stocks at the same port 73 vessels, whose aggregate burden amounts to 27,955 tons, showing the still larger average burden of 383 tons, and their quality may be understood from the fact that they are classed in Lloyd's register as follows:—

A 1 for 5 years	None.
6 "	None.
7 "	1
8 "	35
9 "	1
10 "	21
11 "	1
12 "	1
13 "	13
	73

These facts ought to induce our merchants and shipowners to change their opinions in regard to the value of our once cherished Act of Navigation, and to convince them that, by means of cheaper vessels, better management of them, and the extensions of trade which have followed upon its repeal, they can promise themselves a larger and more profitable trade than they ever enjoyed under monopoly.

So far as all external indications enable us to judge, commercial credit is now in a sound and satisfactory state. Money, to any extent, may be had on good securities at a low rate of interest. All government stock is high. The quantity of bullion in the Bank of England is extraordinarily large—it has risen from £13,817,000 on the 26th July to £17,320,000 on the 27th December, 1851. All the predictions as to the drain of bullion to be caused by the repeal of the corn laws have been falsified. The country banks, under the operation of Sir Robert Peel's Act, continue in a sound and healthy state; the few failures which have lately occurred have not been owing to over-issue of paper.

Art. IV.—DO BANKS INCREASE LOANABLE CAPITAL?

AN EFFORT TO REFUTE THE OPINION, THAT NO ADDITION IS MADE TO THE CAPITAL OF A COMMUNITY BY BANKING.

This essay was written in consequence of meeting with the following allegations in Gouge's work upon banking:—

"The practice of lending on bond, to which banking has nearly put an end, was perhaps more advantageous to the country than any other kind of lending." "Banks do not increase the amount of loanable capital in a country."

"All that banking can do is to take the loanable capital out of the hands of its owners and place it in the hands of irresponsible corporations."

I propose to refute the allegation, thus quoted, that nothing is gained through the extension of credit, by banking. In pursuance of this intention I shall in the first place show upon what grounds the value of the precious metals, and their competency as money is founded. In the next place I hope to demonstrate, that bank credit has precisely those attributes which are required in a substitute for hard money, while at the same time it has not only the well known advantages of peculiar cheapness and conveniency; but also that of being much more at command, and of springing into existence, and expanding with those pecuniary transactions, of which efficient money is an effect, as well as an exciting cause.

It is evident that the market price of the metals employed as money, is regulated by the ratio of the demand to the supply, as in the case of all merchandise. The demand for them, and of course their value, was originally dependent on their utility in the arts. Subsequently, on account of their superior value in proportion to their bulk, indestructibility, and their susceptibility of subdivision without loss, gold and silver were found, of all commodities, those which could be most advantageously set aside to be used as money, or in other words, as the means of barter for all other marketable articles. Hence the quantity of the metals in question employed as money, became greater than that otherwise employed; and consequently the demand for them resulted more from their usefulness as money, than the qualities which caused them at first to become objects of cupidity.

Coin has therefore a double foundation for its value, one may be called the original, the other the adventitious basis. Yet the original basis is never inefficient; since it is by his confidence in the intrinsic value of the metal, that the owner conceives himself safe in retaining it till he may have occasion to use it as money.

Supposing that of all the precious metals in human possession, four parts

out of five are held as money; it follows that any other substance would answer the same purpose as the four parts so employed, provided the holders could feel equally secure that it could at any time be exchanged for its value, in gold and silver. It is precisely this quality which is imparted to bank credit; which, whether in the form of notes or that of book entries, being always convertible into specie, may to a great extent take the place of that portion of the precious metals which would be used as money. Thus associated with specie, bank credit constitutes a currency, cheaper, more convenient, and more efficient than any other. It unites at once the advantages of specie and paper money. That the banking system requires a certain degree of morality in the people, and in the legislative, judicial, and executive departments; that it cannot exist advantageously under an arbitrary government, are attributes, or characteristics, which its friends are pleased to admit.

The author of the allegations quoted above, appears not to have perceived that the establishment of a bank *creates a credit*, which otherwise would not exist; and that the bank credit, thus created, in the form of notes, and book-credits, transferable by checks, is in utility superior to hard money. The bank-note is as good to the holder as the coin, which it obligates the bank to pay on demand, so long as the credit of the bank is unimpaired. The capital which a good bank receives from its depositors, and note-holders, is not borrowed, as usually supposed. It is paid for, or compensated, by an equal value in bank credit, either in their notes, or on their books; which, so long as it is preferred by them to specie, is by this very fact, proved to be more than an equivalent. The bank at the same time, insures the currency of its notes, and of checks drawn on it, by paying specie when required; and only becomes the debtor of the depositors and note-holders, when it does not perform this condition in consequency of insolvency, the expiration of its charter, or any other cause.

Under such circumstances, the bank ought not to be considered as indebted to the holder of one of its notes, to a greater amount than the discount, at which the note may be sold to the highest bidder.

I am aware, that agreeably to the ordinary way of viewing the subject, the assertion that the bank is not indebted to its depositors, may seem strange; yet it appears to me more correct to consider the deposit as the price of the privilege of using an equivalent portion of bank credit. The bank is in effect the *obligee* of the depositor, not his debtor.

In order to afford a more substantial illustration to the idea which I have endeavored to convey, let us suppose that, by a miracle, any substance, otherwise worthless, could be endowed with the faculty of producing a certain weight of gold, whenever wanted. Suppose that, in consequence of its being lighter than gold, it were to be preferred. Would any one allege that the seller at the price of ten dollars of a quantity of this substance equivalent to produce an eagle, would be in debt to the purchaser? Would not the latter have full value for his ten dollars? In what respect then does a good bank-note differ from the miraculous substance imagined? Will it not reproduce its price in gold and silver whenever desired, or at least with a degree of facility sufficient to cause owners in general to employ them in preference to their metallic equivalent, in all cases where the weight of the latter is an inconvenience?

It follows also from the premises, that the author of the opinions above quoted is mistaken, in supposing that the same amount of substantial capital will be as efficient when loaned out to individuals on bond, as if em-

ployed in banking. I do not mean to assert that an individual may not establish a bank as well as a corporate body, but it seems to be attended by this disadvantage, that he cannot be as effectually restricted from speculating and trading; nor obliged to inform the public of the amount of his notes, receipts on deposit, or loans. But unless employed in *banking*, the same amount of capital will not be as efficient in the hands of individuals as in the stock of a bank. In a community in which there are few wealthy men, in order to accumulate an amount of capital sufficient for a bank, it is necessary that a large number of persons should associate in a company. This prudent men will not do, unless their responsibility be restricted by a charter. Hence it results, that in the United States, where wealth is more equally distributed, banking has been, with few exceptions, carried on by corporations, while in aristocratic England, excepting in the instance of the National Bank, corporate powers have not been found necessary. I consider our banks to be comparatively democratical institutions, since that power is lodged in many, which is according to the English system lodged in a few.

The multiplication of individual obligations, or debts existing by mutual consent, mainly incurred with a view to mutual benefit, is not a proof of an adverse state of trade. On the contrary, I believe that national prosperity will be found greater, in proportion as the debts thus existing are multiplied; and that generally only those debts are injurious, which continue in opposition to agreement.

Debt is usually understood as conveying the idea that the debtor is unwilling or unable to pay; and as it is commonly in this form that the community has cognizance of debts, an erroneous notion arises that to be in debt is injurious. Were we to hear of Commerce only in cases of shipwreck, we should form an unfair estimate of its profits.

The failures and frauds which result from the facilities afforded by banks, are objects of animadversion with many who do not consider how small in proportion is the loss thus incurred, to the gain of community at large. With much better reason might we avoid Commerce from a fear of shipwreck, or steamboats, from a fear of being scalded, burned, or mutilated, than cease to use a circulating medium or currency which is pre-eminently convenient, and which is the only one which we can command to an adequate extent, lest we suffer some evils to which it is liable.

That the banking system is capable of being mischievous when abused by corrupt legislators, and unprincipled bankers, I do not deny, but would inquire whether there be any great means of public good, which may not, by fools and knaves, be made the medium of evil? What has been more abused than the liberty of the press, *democracy*, *executive power*, and even religion, when perverted by fanaticism, or superstition, or when employed as a cloak, by ambition or avarice.

In the feudal times a strong prejudice seems to have existed against the art of writing, in consequence of the refined roguery with which that accomplishment was sometimes associated. Hence the sentiment which Scott attributes to Douglas, incensed by the villainy of Marmion.

> "A letter forged! Saint Jude to speed;
> Did ever knight so foul a deed?
> At first in heart it liked me ill,
> When the king praised his clerkly skill.
> Thanks to St. Botham, son of mine,
> Save Gawain, ne'er could pen a line."

It may be admitted that when men are disposed to act dishonestly, their previous credit with banks will enable them to do more mischief than they could accomplish otherwise; but the usual effect of banking is to induce punctuality, and of course fidelity, in the discharge of pecuniary obligations. In the first place, a failure in a single engagement at bank, deprives the individual of any further accommodation by banks. It constitutes what is called a failure in the mercantile sense, and consequently a deprivation of all those advantages which result from mercantile credit with the community in general. In the next place, while the banking system is thus productive of great inducements to punctuality, it at the same time furnishes to dealers the means to supply the gaps made by occasional disappointments.

Metaphorically, a bank may be considered as a species of financial fly-wheel, by which contingent pecuniary deficiencies are compensated. By enforcing and facilitating punctuality, it produces an habitual fidelity in the discharge of debts, which is favorable to morals. It engenders a pride of punctuality in persons, in whom, from genuine rectitude, it would not exist. No doubt it is on this account that it is not found preferable to make sales upon credit in those parts of our country in which people are most jealous of their honor. Such sales are, agreeably to experience, more safely made in our mercantile communities, in which not only men of integrity, but many on whose honor no reliance can be placed, will not allow their notes to be protested at bank.

It is to the correction of the abuse, not to restrictions on the use of the banking system, that our exertions should be directed.

Many persons injudiciously ascribe to banking, all those reverses of price which occur in all countries more or less, and which are peculiarly apt to arise in a new country rapidly advancing in population, both by natural increase and immigration.

In Europe the value of real estate is in general comparatively stationary, and only small portions can come into the market; but here it is always an article of speculation; and as a large portion while unproductive, is still held with a view to its future value, the estimate put upon that value is liable to great changes. Hence as in the case of other marketable articles, there are great elevations and depressions in the prices of real estate, and men are made alternately rich or poor, accordingly as greater or less confidence exists with respect to our national prosperity, and the consequent prospective demand for farms, plantations, or building lots, increases or diminishes.

I do not deny that the facility of getting credit, by multiplying purchasers, may contribute towards such fluctuations, but so long as the rich are content with the consequences, it ill becomes the great mass of the people to complain, since it tends to destroy the monopoly which men of capital would otherwise enjoy.

Judging from experience, it may be a question whether the ultimate, or average accumulation of national wealth, is less in consequence of the fluctuations of prices to which I have alluded. Such fluctuations rouse men to extraordinary exertion, and by a reaction after each subsiding wave, cause business to revive with a renovated and accumulated force. It is in consequence of the stimulus and reaction which accompany or follow great catastrophes, such as are produced by floods or fires, that after a few years, communities which have been subjected to them, will appear to have

made advances even greater than might have been anticipated, had no such deteriorating accident occurred.

Some years since, during a debate in the Senate, a member stated that when he was in England, Sir James M'Intosh had inquired of him how it came that there were so many more bankruptcies in the United States than in Great Britain? The proper reply to this would have been, that in the United States a more profitable business is transacted, in proportion to the capital, than in Great Britain, or probably any other country; and that while the prospect of great profits occasionally induces sanguine men to overtrade, and consequently to break; the community is nevertheless, upon the whole, greatly a gainer. The indubitable proof that the profit vastly exceeds the loss, is that the credit system, which Sir James considered as the source of the failures, has been incessantly expanding instead of being abandoned. An unprofitable method of dealing could not have so long endured. Our senator should in return, have inquired, in what way, if credit were not to be employed, could a population originally so poor, have supplied the money indispensable to their negotiations? By what means have they been enabled to double their numbers and quadruple their wealth every twenty-three years? How comes it that so many cities, numerous villages, and innumerable farms, have been created out of a wilderness, in a period less than that which is requisite to transform an infant into a man?

The ingenious senator would have us use the money which is dug out of the earth by the miner. Had our ancestors waited till they had dug the gold necessary to their pecuniary wants, could they have accomplished the revolution?

The money which they obtained from Europeans, was a borrowed capital, upon which our country rose from a state of thraldom, to one of liberty; from a state of indigence, to one of wealth; from a state of adversity, to one of unexampled prosperity.

R. H.

Art. V.—THE QUADRATURE OF THE CIRCLE.

It will be known to some of the readers of the *Merchants' Magazine* that a work was published last fall by Mr. John A. Parker, formerly known as a merchant, and now connected with the business of marine insurance in the city of New York, in which this problem in mathematical science is at last claimed to have been accurately solved.

If Mr. Parker's discovery should prove to be true, the necessary results of it will be—a remodeling, to some extent, of all geometric science—a simplification of much of the subtil and abstruse reasoning of modern mathematicians—the correction of important data in astronomy, and the *perfection of the science of navigation.* It therefore has a commercial as well as a scientific value.

The careful examination of the subject for a number of years, and the application of his principles of reasoning in a variety of ways, satisfied him of the truth of his solution, and of the prevailing error of geometricians; and accordingly, last fall Mr. Parker, in order to bring the subject before the mathematical world, published a small edition of 300 copies of his

work in an octavo volume of over 200 pages, which has been gratuitously circulated among scientific men for examination.

His principles of reasoning, which necessarily differ from those established by the schools, almost as a matter of course, encounter the sneers and opposition of learned Professors, who are pledged to their old method, and are unwilling to entertain or consider any other. But fortunately for the improvement of the age in other things, and perhaps in this also, among many minds there are always some to be found who are not shackled by error, because it is established by usage. It is a part of our principles to promote inquiry in respect to everything useful, and therefore, without pronouncing any opinion of our own on the work or subject in question, we take pleasure in publishing the following letter, received by the author from a gentleman in Michigan, fully sustaining the truth and value of the alleged discovery. It is selected from among many others which have been received, and which are less full but not less explicit in conceding the truth—*that the quadrature of the circle is at last attained.*

ANN ARBOR, WASHTENAW COUNTY, MICHIGAN, January 13, 1852.

Mr. JOHN A. PARKER, *New York:*—

SIR:—A copy of the "Quadrature" was safely received, and as you doubtless expect some expression of opinion in regard to its merits, and the truth of the principles it contains, I shall take this opportunity for acquainting you with the views at which I have arrived, and at the same time of returning thanks for the opportunity so kindly afforded of its perusal.

Nothing, to my mind, can be more satisfactorily conclusive than your preliminary demonstrations of the ERROR OF GEOMETERS in their method of finding the approximation in use. Indeed, this is of itself so palpably evident that it seems hardly to require a demonstration; but from the reasoning you have employed, the *error* of PRINCIPLE, as well as that of approximation, becomes so manifest that for any one to deny its existence would be equivalent to denying the truth of the most self-evident axiom.

For myself, I was *never wholly satisfied* with the degree of correctness of the approximation in use, more especially as such a mode of measurement does not belong to the logical deductions of geometry, and cannot be ranked among them since it is erroneous and *imperfect.* For even if this approximation *had* possessed the degree of correctness assigned it by Legendre and others, the way in which it is obtained is not according to the true basis of geometrical deduction, which should *always be* the *primary* and *relative* properties of the figures considered, and the relations subsisting between them. It is hardly necessary to say that the method by which the ratio in use has been determined is entirely *independent of any such relative property,* since it is based on the properties of straight lines alone, and since it can lead us only to an approximation, it is therefore *imperfect,* and to accept it as the basis of any subsequent reasoning is utterly at variance with the true theory of geometrical investigation.

I am pleased to discover that, in your demonstration of the quadrature, you have sought first the relative properties of the square and the circle, and the primary relations subsisting between straight lines and curved lines, as the only proper and successful means of investigation, as it is certainly the only way by which the circle can be exactly measured.

The propositions and reasoning of chapter 2 of the Quadrature, by which your ratio is determined and proved to be true and exact, are as logical and conclusive as any of Euclid or Legendre; and nothing but the sheerest bigotry can hinder every well-informed mathematician from accepting this as the *only true ratio* of circumference to diameter *of all circles.* Your propositions proving the equality of the circle and the square, by the transition and alteration of shapes, and the opposite duplicate ratio of the circle and equilateral triangle, are, I be-

lieve, entirely new and original, and may be ranked among the most important propositions in geometry; and I cannot help inferring from their discovery that the science of geometry, like every other, is capable of perpetual and almost inconceivable advancement; and that many universal and fundamental principles remain to be determined and proved, and perhaps, also, that some erroneous conceptions of relations and principles, which have held their basis only on the ground of analogies, will be either modified or entirely superseded.

Chapter 3, of *Practical Questions* on the Quadrature, contains the most incontrovertible evidence of your ratio being the true one, from its application in determining the astronomical circles, while at the same time its value in correcting important data is apparent. The greatest merit of your discovery, however, consists, I think, in its capacity for the discovery and development of new principles from its own inherent analogies, and in this way it seems to be specially calculated for enlarging the bounds of mathematical science.

The manner in which you have treated the problem of three gravitating bodies, as well as that of the moon's diameter, the sun's distance, &c., is *very original and striking*, and well worthy of attention, since these are discussed entirely from the application of general and mechanical principles in a way never before attempted, and without the aid of observations.

The mind possessed of common intelligence that can, in view of all this, pronounce your ratio incorrect and its theory a delusion, must be either entirely wanting in every attribute of candor, or so misguided by the influence of preconceived prejudice, as to be utterly incapable of judging aright concerning anything not sanctioned by usage, or which has not received the general approbation of professors.

Although I have arrived nearly at the end of my sheet, and I fear well nigh exhausted your patience, I cannot pass that division of your work denominated an appendix without some comment, or without expressing regret that the opportunity did not offer for you to discuss more fully those principles and their manifest applicability, which are there set forth. The definitions of the terms "nothing" and "infinity," which are generally accepted by the schools, and on which many demonstrations have been founded, are manifestly absurd and illogical, since we cannot suppose a thing to be so small that it cannot be less, or so large that it cannot be greater, and afterward obtain its true value in numbers, (if these expressions are held synonymous with the meaning usually applied to "infinity,") for, although numbers are infinite, yet the mind, being in this instance governed by analogy, and *necessarily* limited in its conceptions to things finite, cannot measure *infinity* by any cognizable standard. Hence, I fully agree with you in saying that *infinity*, taken in the sense in which it is usually defined, is what no man can ever comprehend, and that the only way by which it can with propriety be recognized and treated in geometry, is by considering it to be "one ultimate particle of matter, such that, in the *nature* of the thing under consideration, it cannot be less." There can be no doubt, I think, that the proposition from which this latter definition is taken, demonstrates the only way by which the principle can be received within our comprehension, and at the same time fulfill its uses in mathematical demonstrations.

The principle of considering geometry, properly speaking, an abstract science, which is strictly adhered to by the schools, is another delusion, for the principles of geometry are every way connected with the mechanical development of things, and without the existence of material organizations these principles themselves might not have existed; and it is absurd to destroy in our minds the connection, since it often aids us in the discovery of what may be termed abstract truths, for it may be plainly manifest to every reasonable mind that as numbers and things are inseparable, so in the operations of geometry, all our ideas of extension and magnitude presuppose a material medium of exercise and comparison, without which all the propositions and formulas that can be deduced bear about as much relation to the true end and sphere of geometrical research as the most abstract principle in metaphysics.

Permit me to bring to a close these hasty remarks, to express my unqualified

satisfaction at the peculiar fitness and originality of your methods of demonstrating and illustrating the principles contained in your work. It is quite obvious that new and independent principles often require a mode of demonstration somewhat different from that of conventional formulas, which are often wholly incompetent to determine the existence of a new principle from a lack of a combination of relative properties. Such being the fact, and it being also true, that natural truth is nothing more than the agreement or disagreement of relations with our perceptions, and consequently anything may be considered as self-evident which may be directly referred to this standard, I think mathematicians should hesitate less to adopt independent methods of investigation whereby important principles may often be brought to light. But I must here close this rambling review of the leading principles contained in your work, and in doing so let me assure you that there is no principle to be found in that work that does not meet my unqualified approval—that has not my most earnest support; and further, that the study of no work on mathematics ever gave me more satisfaction than that of the "Quadrature."

Very respectfully, your obedient servant,

S. L. WOODRUFF.

Art. VI.—OF ARRESTING CONFLAGRATIONS IN COMMERCIAL CITIES.

FREEMAN HUNT, ESQ., *Editor of the Merchants' Magazine, etc.*

DEAR SIR:—The subjoined communication on the extinguishment of conflagrations, has recently appeared in the *Pennsylvania Enquirer*, but as being equally important in its bearings on New York as on Philadelphia, I send it to you for insertion in the *Merchants' Magazine*. Substituting the Croton reservoirs for those of Fairmount, and North and East Rivers for the Delaware and Schuylkill, all that has been said applies in your city no less than in ours. Indeed, that portion which relates to the employment of large steamboats with aquatic engines, is essentially important in its bearing on New York, because there is vastly more property within reach of the assistance which such a steamboat could afford. The experiment might be tried with some large ocean steam liner, which should be condemned as not worthy to continue in the line. It would be interesting to see how far a jet of water could be thrown by the power of one of the largest engines used in navigation. I am, Sir, with due respect,

Your fellow-citizen,

PHILADELPHIA, May, 1852. ROBT. HARE.

ON THE MEANS OF ARRESTING EXTENSIVE CONFLAGRATIONS.

Some time since I corrected an error of an author of a communication in one of the public journals, which ascribed to me the project of employing stationary engines, in extinguishing great fires *by means of leather hose.* This idea I stated to be impracticable.

It never occurred to me that stationary engines could be made to operate on fires in every part of our city, however remote, by means of hose, without making this part of the apparatus too heavy and unwieldy for handling. Even were there an engine for every square, this objection would seem almost insurmountable.

The project which I actually suggested, was that of resorting to locomotive fire-engines, each resembling those employed upon railways, with the addition of a powerful forcing pump, and the substitution of high wheels, to enable them to move over pavements. It was assumed that, as in gunnery

balls have a range proportional to their weight, when impelled by charges augmenting with their weight, so the distances to which jets of water can be thrown are proportional to the sectional area of the orifice of emission; the pressure in the air vessel being in all cases the same per square inch.

Hence it would seem possible to throw a jet of water a quarter of a mile, by having sufficient steam-power, and of sufficient size. I also recommended that a steamboat should be provided with a powerful apparatus for throwing water and propelling to any practicable distance by means of hose. Such a boat would be of immense importance to our shipping, and the stores within a certain distance.

Nevertheless, it occurred to me, subsequently, that a plan might be adopted, which would enable a great stationary engine to operate on fires throughout the whole ramification of the hydrant pipes by which the city is supplied by water from Fairmount.

The plan involves that such an engine, with suitable pumping apparatus, should be made when desirable to take the water from the main, after leaving Fairmount, and return it back to the main, with an increase of pressure sufficient to command the roofs of the highest buildings. Were such an arrangement made, and a branch pipe carried up nearly to the roof in each house, a hose attached to the orifice of the pipe at its upper termination, would command the roofs of the houses in question, and those adjoining it, and thus prevent the access of fire through the usually combustible covering of shingles. Other orifices in the lower stories would enable a hose to command them more conveniently, so that the inhabitants of a mansion, with or without the aid of neighbors, might extinguish a fire or keep it from entering from without.

The fire companies might be provided with hose of an extra length, or metallic tubes to be easily attached to each other, so as to be wat-r-tight. By means of such hose water could be carried up to the roof of any house adjoining the one on fire, so as to play upon it with facility. When a great fire should occur, the mains leading to all parts of the city should be closed, excepting that leading to the fire, so as to concentrate the supply of water where it would be most wanted. The additional head might be too much to be borne by some pipes, but these being discovered, should be replaced by stronger pipes.

The engine might be erected at the level of the reservoirs at Fairmount, so as to have less work to perform, and a large cistern might be built to receive the water at an elevation sufficient to give the requisite head of water. This being kept full would feed the mains until the engine could be got under way. A large tank of iron would be the best reservoir, probably.

I am aware that this plan would be costly, but what is more costly than fires? It was suggested, in a former communication, that if the fire of the 9th of July, 1850, had occurred on the afternoon of the north-east gale of the 18th, the whole of our city to the south-west of the fire must have been destroyed. Our present means are quite incompetent to put out conflagrations of a certain magnitude.

It must be evident that a stationary engine would not be necessary to elevate the water to the necessary hight, were there adequate power in the water-wheels at present employed to lift water into a tank sufficiently high. Another modification might be made. A stationary engine might be situated on the Schuylkill or Delaware, or one engine on each river, by which water might be taken from either and forced into the main pipes for the sup-

ply of water from Fairmount, all the mains being closed which might prevent the concentration of the whole supply upon the district in which the conflagration should exist.

I am much more confident of the efficacy of the projects which I have suggested, than sanguine as to my ability to induce the public to adopt measures involving much expense, and which are so much out of the usual routine. I will therefore conclude by proposing a remedy which is not of a nature so adventurous as those above proposed, and though less adequate to arrest conflagrations, is more competent to check incipient fires. The remedy in question is in fact so easy of execution, that it might be put into operation before the other could be gotten under way.

It would add much to security against fire if the cocklofts of buildings were furnished with ample reservoirs of wood, lined with sheet lead, to receive the rain-water, which could be collected from the roof. In the vicinity of such reservoirs about a dozen tin buckets should be kept. The ridge of the roof should support a foot-way, with hand-rails on each side. By these means the roof might be kept wet by a few persons; even women might perform this duty if there should not be men enough at hand.

Of course a cock with a hose attached might be inserted so as to command the interior of the building, or that of any one adjoining. The presence of a hand-forcing pump would also be advantageous. These precautions might be compensated by a reduction of the cost of insurance.

It would be especially important that reservoirs, such as have been mentioned, should be provided in all buildings of more than three stories in hight.

In fact, it would seem reasonable that all buildings of an elevation above that of three stories, should be obliged by law to have reservoirs, because their inaccessibility to the jets from fire engines, makes them dangerous to a neighborhood. Well provided, as proposed, with a stock of water, they might acquire the opposite character of affording protection against fires.

Houses of not more than three ordinary stories, might have their reservoirs supplied from the public mains, with the hydrant water. Reservoirs of the materials above recommended last for almost any length of time, without giving any trouble.

Without any resort to steam, the head of water in our hydrant mains at night would throw the water into reservoirs situated near the roof of any edifice, however elevated, by resorting to water-rams.

One portion of the water supplying a house may be thrown up to the roof, while the other may be caught in a tank for ordinary purposes.

By these means reservoirs might be supplied independently of rain.

R. H.

JOURNAL OF MERCANTILE LAW.

ACTIONS OF ASSUMPSIT ON POLICIES OF INSURANCE.

In the Supreme Judicial Court of Massachusetts, (Suffolk county,) March term, 1852, Chief Justice Shaw presiding. George V. Jordan *vs.* Tremont Insurance Company, Philip Greely, Jr., ET AL., *vs.* same.

These cases were submitted to the Court upon the following agreed statement of facts: They were actions of assumpsit on policies of insurance made by the defendants, the policy in the latter case being dated Nov. 7, 1845, whereby they insured the plaintiffs in the sum of $2,250 on one-half of the brig Napoleon for one year. In October, 1846, the brig sailed from Boston for Havana, and from thence for Cardenas, in ballast, without any charter party of affreightment, or any rate of freight agreed upon, on the assurance contained in a letter from Matthews and Safford, that a freight could be given her on her arrival at Cardenas.

On her passage she encountered a severe gale, in which she lost her main topsail and was thrown nearly on her beam ends, and her ballast shifted (there being no cargo on board) in consequence of which it became necessary to cut away her masts, which, with sails and rigging, were thereby lost; and her stern boat was carried away, her rails and bulwarks and a part of her deck were damaged by the falling of the masts, and some of her sheathing at the water's edge injured by them. She was carried by the gale and currents upon the coast of Florida, and finally put into Key West, (being assisted by a wrecking vessel,) and was there sold by the master, after a survey, in which a sale was recommended.

It was conceded that if all the expenses of repairing the vessel were to be continued (including those occasioned by the cutting away of the masts, and the consequent loss of sails and rigging, and other expenses which the defendants say should be estimated as in nature of general average contribution) the total amount, after deducting one-third new for old, would be sufficient to constitute a constructive total loss; and that, unless such expenses are included, the cost of the other repairs would not suffice to constitute one.

Chief Justice Shaw delivered the opinion of the Court. The first question in this case is, whether the cutting away of the masts, &c., is to be considered a charge forming part of the amount which shall sustain a claim for a constructive total loss. It is contended by the plaintiffs that as there was no cargo on board, the cutting away of the masts, under the circumstances, was not a general average charge; no contract for freight was therefore to be included in making up a constructive total loss. But the Court thinks this makes no difference; neither does the imminency of the danger make any difference. If it was a voluntary act at the time it was done, and was done with a view to the general safety, then it is a general average loss, whether there were any contributary interests or not. Reynolds *vs.* Ocean Ins. Co., 22 Pick., 191. By the law of insurance, a general average loss is to be paid in full without reference to the fact whether or not the vessel can be repaired. A general average loss is different in its nature from a partial loss.

In Potter *vs.* Prov. Wash. Ins. Co., 4 Mason 298, it was held that in adjusting loss, the cutting away of mast and rigging was a general average to be borne by ship and cargo, in the same manner as if they belonged to different owners. If the owners of the ship and cargo are different persons, the owner of the ship may recover the whole amount of his loss without deduction of general average due on cargo. But when the ship owner is also owner of the cargo, the amount due from the cargo may be deducted from the total loss on the ship by the underwriter. The only distinction, therefore, seems to be where the owner of the ship and the cargo are one and the same person. Where a general average loss has occurred to a party, he looks to the underwriters, and it is their duty to see whether such shares are duly assessed, and they take that risk. The loss is a

peril insured against, and he may recover therefor of the insurer. McGrath *vs.* Church, 1 Caines 215, 2 Johns. 62. But the same rule does not apply to cases where the owners of the ship and cargo are different.

Assuming that the loss was incurred by the voluntary act of the party, we are of opinion that such loss is not to be added in making up the amount of constructive total loss. The same rule was not originally adopted in England, though the recent decisions are in favor of it. Chancellor Kent says the rule was derived from the French law. 3 Kent's Com. 369, 5th ed. It has been thought that when the vessel is so far damaged as to become unmanageable, the assured may abandon. But the Boston policies contain this restrictive clause: "The insured shall not have the right to abandon the vessel for the amount of damage merely, unless the amount which the insurers would be liable to pay under an adjustment as a partial loss, shall exceed half the amount insured."

The right to abandon as for a constructive total loss is founded on the principle that where the necessary repairs are great and disproportionate to the value of the vessel, the assured may then abandon and claim for a total loss. So too in case of capture, when there is little or no chance of recapture. The propriety of this rule has been questioned; but it is founded upon the principle that the assured may, instead of the delay of repairing, immediately reserve the money, which he can reinvest, and continue his commercial pursuits. Formerly the general rule in England was, that the assured might abandon when the vessel was not worth repairing. For the sake of certainty, we have adopted the rule that he may abandon, when the costs of repairs exceed half the amount insured, for then the property is regarded as substantially gone. In estimating the expense of repairs, the Court are of opinion that a general average loss is not to be added to make up the amount of a constructive total loss. The case of Reynolds *vs.* Ocean Ins. Co., 11 Pick. 90, has been thought to establish a different doctrine, but it is not so. It has been thought, because the vessel had first struck on a shoal and then dragged over and sunk in seven fathoms of water, and the expense of raising her was perhaps incautiously called a general average expense. The vessel was new and just out of the port of Boston. But still, with the modern aids and inventions, it was very easy to raise her and get her into a suitable place for repairs. The question, then, was whether it would cost more than half to raise her and get her into the port of Boston. But it wanted the character of general average in this, that there was no voluntary loss for the general safety; the injury had been actually done; the proper question was, what would it cost to get the vessel into Boston? The loss did not result from a general sacrifice; the expense was called general average because it was assessed on the vessel and cargo. The actual loss had been already incurred. The case must therefore be sent to an assessor, to ascertain the amount due from partial loss.

PARTNERSHIP—ACTION TO RECOVER AMOUNT OF PROMISSORY NOTE.

In the Supreme Court of Massachusetts, (Suffolk county,) March term, 1852. George D. Dutton, *et al.*, *vs.* I. F. & E. W. Woodman.

This was assumpsit to recover the amount of a note for $480 97, signed by I. F. Woodman & Co., dated October 26, 1848, the plaintiff alleging the firm of I. F. Woodman & Co. was composed of the above-named defendants.

No service was made on I. F. Woodman, but E. W. Woodman was arrested and held to bail. He denied in his specification of defense that he was partner of I. F. Woodman or a member of the firm of I. F. Woodman & Co.

The evidence chiefly relied upon by the plaintiff to prove a partnership, was as follows:

J. C. Thurston, who was employed in the store of I. F. Woodman & Co., testified among other things, that in October 12, 1848, he wrote the following letter to E. W. Woodman:

"Dear Sir:—I learn from your brother, I. F., that you have formed a copartnership with him, and contemplate coming to this city to assume an active part in the concern. As there has been no public announcement to that effect,

and as you are not here, I have written to ascertain if you consider yourself responsible as one of the partners for the payment of goods bought for this store.

"This proceeding is rendered necessary from the fact that you will need, or at least, do now need a credit in order to carry on the business successfully. My position here as purchaser of goods is rather a delicate one when the company is [————] knowing that you are not here, and have not taken an active part here to make yourself legally a partner. I write this with the knowledge of your brother, feeling that it is for the interest of this concern to know whether you wish to be considered a partner, and are willing to answer the responsibility as such. An early answer is most respectfully solicited.

Respectfully yours,

"BOSTON, October 12, 1848. J. C. THURSTON."

No answer was received to the above letter; but at an interview between the witness and defendant in January, 1849, the defendant told him that he received the letter, but that he was absent from Milton when it arrived, and that shortly after he did receive it, he saw his brother I. F., and that he did not consider it necessary to answer it, and that this was the reason why he did not answer it. The Court ruled the letter inadmissible, not having been written by the plaintiffs.

The plaintiffs then offered in evidence a judgment on a verdict rendered against this defendant and I. F. Woodman, as partners, in favor of the plaintiffs, at the October term of the C. C. P., 1849, upon a note of $85, dated December 2, 1848, but the Court ruled that it was incompetent for the plaintiffs to put this judgment and the records of said Court in evidence. To the above rulings, as well as others not material to be stated, the plaintiffs took exceptions.

Bigelow, J., delivered the opinion of the Court. As to the judgments between the same parties to show a partnership, we think it was improperly rejected; for though in other States there may be conflict of opinions, yet it is well settled here. In order that it may be admitted as evidence, it is necessary to show that the matter to be proved was passed upon by the jury, it must be included in their finding. The party offering such judgment may show that the fact was found, and for this purpose he may introduce parole evidence. The doctrine was stated in Outram *vs.* Morewood, 3 East. 174. If a verdict be found on a fact or title, distinctly put in issue in an action for such trespass, a verdict may be pleaded by way of estoppal in another action between the same parties or their privies, in respect of the same fact or title. So, in Standish *vs.* Parker, 2 Pick. 20; also in Parker *vs.* Standish, 3 Pick. 288. The case of Eastman *vs.* Cooper, 15 Pick. 276, is fully to the point. Applying these cases to the one at bar, it clearly falls within, and is settled by them. The circumstances of the present case are similar to those in the case on which the judgment was rendered. In that case the jury distinctly found that the defendants were partners. Both notes were dated about the same time; the fact to be found was the same in both cases, and the actions were between the same parties, and the judgment was clearly admissible.

But though the judgment is admissible as evidence, yet it is not conclusive evidence;—it stands upon the same ground as other evidence, and may be controlled.

As to the letter, taken in connection with the circumstances of the case, we think it admissible as evidence. No answer was received; but in January the defendant admitted its receipt, and refused to admit or deny that there was a partnership. This, with the defendant's silence, and the relation of the parties, may, perhaps, be taken as an acquiescence on the fact of partnership. Exceptions sustained, verdict set aside, and a new trial to be had in the Court of Common Pleas.

COMMON CARRIERS.

A common carrier to take care of goods while on their transit, beyond the ordinary care of safe stowage and prompt and regular transmission. Any limitation of the ordinary risk of a common carrier, must be shown to have been agreed to by the party employing him, otherwise it will be of no value to the carrier, even though it be inserted in the bill of lading on the receipt for the goods.

In the Supreme Court of Pennsylvania, April 1, 1852. Chief Justice Black presiding.

The plaintiffs were the owners and consignees of twenty-four packages of furs, which were delivered to the defendants' agents at Cincinnati, for transportation and delivery to plaintiffs at New York. A bill of lading was given, in which the word "Pittsburg" was printed, indicating, the defendants argued, that the risk was not to commence until the goods had arrived at Pittsburg. The goods were placed by the defendants' agents on board the steamer Defiance, which was snagged on her way up to Pittsburg, whereby the packages became wet. The defendants did nothing toward drying or preserving them, and they were rendered of but little value, the difference being agreed upon, and for this amount the verdict was rendered for plaintiffs.

Chouteaux *vs.* Leech. The evidence which the Court, in the 5th and 6th assignments of error, is complained of for rejecting, was intended to prove that the defendants were not common carriers west of Pittsburg; in other words, that they were not accustomed to carry goods for hire for all who chose to employ them on the Ohio river. But the evidence was properly rejected, because the right of the plaintiff to recover depended on the obligation created by the particular contract on which the suit was founded. If they bound themselves on this occasion to the duty of common carriers, it is no defense to say that they had never done so before, or that it was not their direct or principal business. 1 W. & S. 285—7 Yeager, 240—4 N. H. 304.

In the seventh specification it is said the judge erred, because he refused to permit the defendants to ask the question: "What were the powers of Irwin and Foster, and what was the extent of their agency?" When an agent is appointed, a contract made with him about the business to which the agency relates, is a contract with the principal, and the validity of the contract is not affected by a limitation of the agent's authority, of which the other contracting party had no notice. This would have been enough to make the exclusion of the proposed evidence perfectly proper. But there was another reason. The defendants did not assert in the Nisi Prius, nor was it any part of their argument here, that the agents had not authority to do what they did. Now, if the acts done by them exposed their principals to the risks of common carriers on the Ohio, the principals cannot, of course, clear themselves from responsibility, by showing that though they authorized the act, they did not intend that its legal effect should follow.

The greatest pressure of the defendants' argument, was on the exception to that part of the charge which submits to the jury the question whether the words: "The responsibility of the line to commence upon the shipment of the goods from Pittsburg" were or were not inserted in, or rather left unerased from the bill of lading, by mistake. It is contended that there is no evidence of such mistake. But we think otherwise, for reasons which may be stated very briefly. A mistake like this one alleged here can be proved, as any other fact is proved, by circumstantial as well as by positive evidence. There are several facts from which it may be inferred. The printed bill of lading was manifestly intended to be used at Pittsburg. In order to make it answer for Cincinnati, it was obviously proper to strike out Pittsburg wherever the word occurred, and insert Cincinnati. It was so altered in the date, and the omission to do so at the other place certainly looks more like an accident than anything else. It is not certain, but it is probable, that the object of having the contested clause in a Pittsburg bill was to prevent the responsibility of the defendants from commencing when the goods were received at their warehouse, instead of attaching only from the time of their actual shipment. The dangers of the river navigation are excepted, and this by plain construction makes them liable for the damages which are not excepted They received the full freight from Cincinnati to New York, and this is wholly inconsistent with the notion that they were mere agents for the shipment of the furs and not carriers from Cincinnati to Pittsburg as well as on all other parts of the route. Other facts might be mentioned, but these are enough to show that there was some evidence of mistake, and the judge was right in submitting it to the jury.

It is of the utmost importance to the Commerce of the country that carriers should be held to strict accountability. Gross wrongs would be practiced every day if the laws on this subject were relaxed. Slight evidence ought to be sufficient to set aside any special provision in the bill of lading which is intended to relieve the carrier from his ordinary legal responsibility, and this not only because public policy requires that carriers should have the strongest interest in the performance of their duties, but also on account of the manner in which such stipulations are generally made. Goods are commonly sent by the owner to the carrier's place of business, where they are received, and the bill of lading made out by the carrier or his clerk. It is often not seen by the owner until it is too late to insist on a change in the terms. It can hardly be called a contract at all, for a contract requires the assent of both parties. The better rule, perhaps, would be to treat all provisions of this kind as void, unless inserted by the express consent of the employer.

The charge that the defendants were bound to have the furs unpacked and dried, is said to be erroneous, but that is not our opinion. The decision of the judge on this point is well supported by clear and unanswerable reasoning; is sustained by a case directly analogous, (Bird *vs.* Crowell 1, Missouri 58,) and is opposed by no authority which we have been able to find.

Judgment affirmed.

ACTION ON A PROMISSORY NOTE.

In the Supreme Court of Louisiana, 1852. Mathews, Finley & Co. *vs.* C. M Rutherford.

This suit is brought upon a note dated in April 1851, at eight months, for $1,980, made by the defendant to the order of S. B. Conrey, and by him indorsed in blank. The answer contains a general denial, and also pleads that the plaintiffs are not the owners of the note, but merely hold it as collateral security for debts due them by the payee, that Conrey gave the defendant no value for it, that no legal transfer was ever made to plaintiffs, that they gave no value for it, &c. There was judgment in favor of defendant, and the plaintiffs appeal.

From the testimony of Conrey, a witness for defendant, it appears that defendant give Conrey this with other accommodation notes, amounting to between nine and ten thousand dollars. The arrangement between Conrey and Rutherford was, that Conrey could raise money on these accommodation notes. The agreement between them was that Conrey should take up the notes. In May or June 1851, Conrey applied to Mathews, Finley & Co. for a loan of $4,500 which they made upon his giving them the defendant's notes as collateral security for the payment of the money at the time stipulated, which was about twenty days. No act of pledge was made. It does not appear that the plaintiffs knew that the notes were accommodation notes; and Conrey says he thinks they were not aware of it. He has repaid them $1,500 and a balance of $3,000 is still due.

A note taken as collateral security for a pre-existing debt, without any new consideration whatever, will be held subject to equities between the antecedent parties. But on the other hand the reports and commentators abound in authorities to the effect—that the *bona fide* holder will be protected against such equities where he has taken the note as security for advances made upon its credit. Such a case falls within the scope of that general principle of commercial law which protects the *bona fide* holder for a valuable consideration of negotiable papers, for the term value has a very large and liberal import. This principle rests upon the same basis as the doctrine of courts of equity in other cases, where the purchaser has obtained the legal title without notice of the equitable right of a third person to the property. The only difference in the commercial law, between the absolute holder for value and the party who takes the note as collateral security for money advanced, so far as the right of recourse against the maker is concerned, seems to be this: that the former may recover in full, and the latter, if there be equities, is restricted to the extent of his advances. In other words, he is considered as a *bona fide* purchaser *pro tanto*. But if, under such circumstances,

the equity of the maker must yield to the equity of the holder, although the consideration of the note may have failed, or the maker may have a just set-off against the payee, or the note may have been paid, &c. Is the case of an accommodation-maker to be viewed more favorably?

Such is the case here, and when the true nature of the contract in its origin is properly appreciated, all pretense of a defense under the commercial law disappears. The very object of an accommodation note is to enable the payee, by a sale or other negotiation of it, to obtain a credit with third persons for its amount. It is no defense that the holder knew the note was an accommodation note, if he took it for value, *bona fide*, before it became due. If, however, an accommodation note had been given for a special object, which was abandoned, and afterwards, in fraud of the maker to whom it should have been given up, it is negotiated, and the endorsee knows or has reason to believe such fraud, his recovery is barred.

Conrey and Rutherford made an arrangement by which Conrey could *raise money* on these accommodation notes. As Rutherford would have been bound, if the payee had sold the notes, he is equally bound when the payee *raises money* by pledging them.

On the other question presented, whether the pledge to the plaintiffs is unavailing against the defendant, because it was made without the forms prescribed by the 3125th art. of the civil code, the court says: that a notarial act or pledge, or a written act registered in a notary's office, is a formality necessary to protect the pledgee against third persons; but its omission is unimportant as between the pledgor and pledgee. The object of the law requiring the act of pledge before a notary was to prevent fraud upon creditors.

The judgment of the District Court is reversed and the plaintiff recovers from the defendant $1,980, &c.

THE CONSTITUTIONALITY OF COUNTY SUBSCRIPTIONS TO RAILROADS IN OHIO.

The Supreme Court of Ohio has decided several cases involving the constitutionality of county subscriptions to railroads when authorized by a vote of the county.

This question is now decided by the court of last resort in Ohio, and in such a way as to settle all the vexatious questions that have been raised in various parts of that State. County railroad bonds will again be sought as legitimate and desirable stock in our Eastern money markets.

The opinion was delivered by Judge Ranney, and went to the entire extent of sustaining the constitutionality and legality of these subscriptions. The announcement was made that the court was *unanimous* in their views.

The points of the decision which are clearly stated in the subjoined abstract, are of importance to capitalists who hold or may hereafter invest money in the county bonds of Ohio.

Supreme Court of Ohio. The State of Ohio on the relation of the Cincinnati, Wilmington, and Zanesville Railroad Company, *vs.* The County Commissioners of Clinton county. Mandamus.

1. It is the right and duty of the judicial tribunals to determine, whether a legislative act drawn in question in a suit pending before them, is opposed to the Constitution of the United States, or of the State, and if so found, to treat it as a nullity.

2. In such case the presumption is always in favor of the validity of the law; and it is only when manifest assumption of authority and a clear incompatibility between the constitution and the law appears, that the judicial power will refuse to execute it.

3. The general assembly, like the other departments of government, exercises only delegated authority; and any act passed by it not falling fairly within the scope of "legislative power," is as clearly void as though expressly prohibited.

4. The power of the general assembly to pass laws cannot be delegated by them to any other body, or to the people.

5. The act of March 1, 1851, to authorize the commissioners of said county to subscribe to the capital stock of the relator, does not delegate legislative power or contravene the constitution of 1802, in providing that the subscription shall not be made, until the assent of a majority of the electors of the county (except two townships) is first obtained at an election held for that purpose.

6. It was competent for the legislature under that constitution, to construct works of internal improvement on behalf of the State, or to aid in their construction by subscribing to the capital stock of corporations created for that purpose, and to levy taxes to raise the means; and by a exercise of the same power to authorize a county to subscribe to a work of that character running through or into such county, and to levy a tax to pay the subscription.

7. Such a tax, when thus authorized, is not beyond the legitimate scope of local municipal taxation; nor is it opposed to Art. 8, Sec. 4, of the constitution, declaring that "private property ought and shall ever be held inviolate, but always subservient to the public welfare, provided a compensation in money be made to the owner."

8. The taxing power for such purposes, under that instrument, was an undeniable legislative function, to be exercised at the discretion of the general assembly, and subject to no limitation but that against poll taxes; and while this court is unanimous in the opinion that such laws involve a gross abuse of that power, it possesses no authority to control that discretion or to correct such abuses by the exercise of a veto power on such legislation.

9. A majority of the electors of Clinton county having decided in favor of the subscription, and the same having actually been made before the adoption of the present constitution, and the commissioners having elected in pursuance to said act, to deliver the bonds of the county to the company in payment of the subscription, and become bound to do so, and afterwards refusing upon demand to deliver them, and showing no cause for such refusal, except that the act aforesaid was of doubtful constitutionality; a writ of mandamus is the proper remedy to enforce the delivery.

10. This writ lies in all cases where the relator has a clear legal right to the performance of some official or corporate act by a public officer or corporation, and no other adequate specific remedy.

Peremptory mandamus awarded.

THE LOUISIANA HOMESTEAD EXEMPTION LAW.

AN ACT TO EXEMPT THE HOMESTEAD OF A HOUSEHOLDER FROM SEIZURE AND SALE ON EXECUTION, AND ALSO TO EXEMPT FROM EXECUTION, FROM SEIZURE FOR RENT, AND FROM BEING GARNISHED, CERTAIN PERSONAL PROPERTY, AND EFFECTS AND THE WAGES OF LABOR, AND COMPENSATION FOR PROFESSIONAL OR OTHER SERVICES.

SEC. 1. *Be it enacted in the Senate and House of Representatives of the State of Louisiana, in General Assembly convened*, That in addition to the property now exempt from sale under execution, there shall be exempt by Law, from sale on execution, for debts hereafter contracted, the lot or piece of ground, and building thereon, occupied as a residence, and *bona fide* owned by the debtor having a family, to the value of one thousand dollars; provided that no debtor shall be entitled to the exemption, provided for in this section, whose wife shall own in her own right and be in the actual enjoyment of property worth more than one thousand dollars.

SEC. 2. *Be it further enacted*, That to entitle any property to the exemption provided in the preceding section, a full and accurate description thereof shall be recorded in the office of the recorder or mortgages of the parish in which said property is situated, in a book to be provided and kept for that purpose, by said recorder, and to be known as the "Homestead Exemption Book;" but no property shall, by virtue of this act, be exempt from sale for non-payment of taxes or assessments levied pursuant to law, or for debt contracted for the purchase of money thereof or prior to the recording of the description of said property as aforesaid.

SEC. 3. *Be it further enacted*, That in addition to the homestead hereinbefore

exempted from sale under execution, there shall be exempt by law, from seizure for rent and sale on execution, such household effects as may be necessary for housekeeping, owned by any person being a housekeeper, or having a family for which he or she provides to the amount of two hundred and fifty dollars; Provided, that such exemption shall not extend to execution issued on a demand for the purchase of money of any of the effects or things in this section specified and contained.

SEC. 4. *Be it further enacted*, That in addition to the property and effects hereinbefore exempted from seizure, for rent and for sale under execution, there shall also be exempt by law, from seizure for rent and sale on execution, the books of the family library, the family portraits and pictures, the working tools and instruments of any mechanical trade, and the books, instruments, and apparatus of any lawful profession, which may be necessary for the exercise of such trade, or the practice of such profession, and by which any person gains a living for himself and family; Provided, that such exemption shall not extend to any execution, issued on a demand for the purchase of money of any of the articles or things in this section mentioned and contained.

SEC. 5. *Be it further enacted*, That in addition to the property and effects, hereinbefore exempted from sale, under execution, and from seizure for rent, there shall also be exempted by law, from seizure or attachment, or from being garnisheed, the wages of labor, and the compensation for professional and other services, which shall have been earned and due within at least thirty-one days preceding the issuing of any seizure, attachment, or garnishment against a debtor, to any amount sufficient for the necessary support of any person having a family for which he or she provides, provided that such wages or compensation may in all cases be seized, attached or garnisheed for alimony, furnished to the debtor or his family, and also for rent of the premises occupied by them at the time.

SEC. 6. *Be it further enacted*, That this act shall take effect from, and after its passage, and that all laws or parts of laws conflicting with this act, or contrary to any of its provisions, are hereby repealed.

CREDITORS—MORTGAGE.

In the Supreme Court at Mount Vernon, (Illinois,) November Term, 1851. John L. Wise, *et al.* plaintiffs in error, *vs.* John Shepard defendant in error.

Where there are two creditors of one debtor, the first having two funds to which he may resort for the payment of his debt, while the second creditor has but one, the first creditor shall resort to that fund which he alone can reach, and leave the other fund to the second creditor.

This principle does not extend to a case where one of the creditors has a lien for his debt upon two funds belonging to two separate debtors, and the other has a lien only upon a fund belonging to one of the debtors, so as to compel the first creditor to make his claim wholly out of that debtor which the other cannot reach, unless there should be some peculiar relations between the co-debtors which would make it equitable that the debtor having but one creditor, should pay the whole demand against the two debtors.

Equity will not sanction a principal, which, though just to creditors, is inequitable to debtors.

The assignee of a judgment is subject to the same equities which, as to third parties, would be enforced against the judgment creditor. In equity a judgment creditor is bound to make his debt from the principal if he can find sufficient property to do so, before resorting to the property of the surety.

A junior judgment creditor cannot strengthen his rights, by purchasing a senior judgment, so as to cut off an intervening mortgage executed by one of the senior judgment debtors who became such debtor by reason of being a surety, but the assignee of the senior judgment shall first apply the money made from the estate of the principal of that debt in satisfaction of the senior judgment, instead of the junior, so that the premises mortgaged by the surety may be relieved from the incumbrance of the senior judgment.

ACTION TO RECOVER FOR NON-DELIVERY OF MERCHANDISE.

In Common Pleas, (New York City,) February 5, 1852. Before Judge Woodruff. William H. Ellis *vs.* David & Joseph Newman.

This was an action to recover damages for the alleged wrongful detention and conversion of cigars, valued at $672.

The plaintiff alleged that he purchased the cigars in question at defendants' establishment, through his agent, Mr. Winslow, a broker; that he gave in payment a note and some cash; that the cigars were packed up, but not actually delivered; that defendants subsequently refused to deliver them.

The plaintiff claims to recover at the highest rate of market price of cigars at the time, inasmuch as cigars had risen afterwards, in the market, as much as ten per cent.

The defendants showed that they offered to return the money and note, and refused to deliver the cigars, because the note, which was for $468, was not satisfactory, it having been made by a third person and sold for a $400. It was also alleged the bill was $100 more than the difference of cash paid. This was explained—two bills having been made out, one correct, and another for $100 more than the actual price.

The jury in this case retired, and returned with a verdict which the court considered irregular. They should find either for the plaintiff or defendant. The jury, thereupon, reconsidered their verdict, and found for the plaintiff $601 65.

BREACH OF WRITTEN AGREEMENT.

The Circuit Court (New York,) March 24, 1852. Before Justice Mitchell, William A. Burtis *vs.* Charles E. Magrath.

This was an action to recover damages for breach of written agreement, executed 19th February, 1850, in refusing to take possession and pay two quarters' rent ($552 25) and interest for a house in 14th street. Answer admitted execution of agreement, but alleging that it had been surrendered and annulled, and a new one substituted, whereby possession was to be given the 1st of April and again changed to possession the 1st of May, when one quarter's rent was to be paid in advance, with a rebate of three months' interest.

Judge charged that it was a question of credibility of the witness, whether another instrument was substituted or not; and that, if defendant's witness was to be believed, then he would allow an amendment of the pleadings, so that, if the jury believed that the house was finished as the defendant's witness testified, by the 1st of May, then plaintiff should recover, unless they believed that plaintiff's family occupied it for any other purpose than merely to take charge of it until a tenant could be found. Sealed verdict for plaintiff for $278 63.

ACCOMMODATION NOTE—USURY.

In the Superior Court, February 2, 1852, Before Chief Justice Oakley.

The Mechanics' Banking Association against Thomas Johnson, Charles Swift, Charles McNeill, and Daniel Griffin.

This was an action on a promissory note for $575 00, dated 3d September, 1850, discounted by plaintiffs for defendant Griffin; it was made by defendant Johnson, to the order of the defendant Swift, and indorsed by him and the defendant McNeill. The defendant McNeill had suffered judgment by default to be entered in the progress of the cause for want of answer.

The defense was that the note was a purely accommodation note, on the part of all the defendants, except Mr. Griffin; that it was given for the accommodation of one Nathaniel W. Roberts who passed it to M. Griffin; that the latter and Roberts made a usurious agreement on the same, in that Roberts gave it to Griffin to secure repayment of a loan of money for $541 00, instead of its face, and that it was held for forbearance of the debt until it was at maturity.

The testimony sustained the facts as above stated.

The court charged the jury, who found a verdict for plaintiffs against Mr. Griffin, for $611 43, and in favor of defendants Johnson and Swift.

COMMERCIAL CHRONICLE AND REVIEW.

GENERAL STATE OF THE COUNTRY—ABUNDANCE OF CAPITAL—INFLUENCE OF AN EASY MONEY-MARKET UPON THE BANKS—CONDITION OF THE BANKS IN THE STATE OF NEW YORK ON THE 27TH OF MARCH—STIMULANTS TO OVERTRADING AND EXTRAVAGANCE—SUPPLY OF BONDS FOR INVESTMENT—RAILROAD BONDS AS A BASIS FOR BUILDING—RESOURCES OF THE STATE OF WISCONSIN—EFFECT OF THE CHEAPNESS OF BREADSTUFFS UPON THE DEMAND FOR COTTON—PROSPECTS FOR COTTON SPINNING AND OTHER MANUFACTURING—INFLUENCE OF THE INCREASED SUPPLY OF GOLD UPON THE CURRENCY OF THE WORLD—REACTION OF THE GENERAL PROSPERITY UPON THE MARKET FOR CEREALS—DEPOSITS AND COINAGE AT THE PHILADELPHIA AND NEW ORLEANS MINTS—IMPORTS AT NEW YORK FOR APRIL—INCREASE IN GOODS WITHDRAWN FROM WAREHOUSE AND THROWN UPON THE MARKET—IMPORTS FOR FOUR MONTHS—IMPORTS OF DRY GOODS FOR APRIL, AND FOR FOUR MONTHS—RECEIPTS OF DUTIES AT NEW YORK FOR APRIL, AND FOR FOUR MONTHS—EXPORTS FROM NEW YORK FOR FOUR MONTHS—EXPORTS OF DOMESTIC COTTONS—NEW IMPULSE TO THE CALIFORNIA TRADE, ETC.

Our readers will remember that early in the present year we noticed the indications of increased prosperity, and expressed our belief that the reign of panic and distrust was over for the season. In spite of the sneers of some cotemporary writers, who could see no tokens of encouragement, and thought us altogether too sanguine, our predictions have been fully realized. In all of our principal cities on the Atlantic seaboard capital is offered in abundance at 4 to 5 per cent for short loans, and prime business paper is readily sold by street brokers at 4½ a 5 per cent per annum. The applications to the banks for discounts are so light that all of those institutions, not having a large circle of regular customers, are compelled to purchase of the brokers, and even then have a difficulty in investing their funds except at low rates. This would not in itself be considered as an evil did it not sow the seeds of future trouble. In the first place, it diminishes the legitimate income of the banks, and leads them to improper investments, in order to keep up their large semi-annual dividends. It was once a point of honor with the conservative portion of these institutions to manage their affairs prudently, and keep the even tenor of their way, regardless of outside influences. Of late there has been unusual competition to see which should make the largest dividends, and many of the sound maxims and judicious cautions once strictly regarded, have been lost sight of in the exciting race for large profits. It thus happens that instead of regulating and restricting the course of the extravagant, they directly encourage it, and then assist in the final disaster. When the future seems bright they encourage borrowers, and expand their accommodations far beyond the limits of prudence; the moment a cloud appears, they are obliged to contract their business, and this precipitates the evil anticipated. The true course would be undoubtedly the reverse of this, but then what would become of 8 or 10 per cent dividends? This course is fraught with so much danger, that we should not be surprised if a remedy were adopted in some of the States, prohibiting, by legal enactment, the division of profits in any one year of more than the established rate of interest.

We gave in our last a summary of the condition of the New York city banks on the 27th of March last, the day on which the quarterly returns were made up per order of the Controller—we now annex a similar statement, embracing all the banks in that State:—

	September 27, 1851.	December 20, 1851.	March 27, 1852.
Loans and discounts	$106,765,340	$103,590,700	$111,476,008
Stocks	15,333,571	15,093,733	14,918,189
Specie	7,021,520	8,306,829	10,730,634
Cash items	12,018,249	10,272,860	12,235,862
Bank notes	2,889,000	2,887,037	2,614,170
Due from banks	8,837,071	10,525,200	11,147,870
Capital	57,572,025	58,621,422	59,026,740
Circulation	27,254,478	26,228,553	27,312,054
Deposits	48,901,809	46,836,682	56,211,535
Due to banks	15,997,936	16,498,666	19,083,264

It will be seen from this comparison that the expansion up to the last date given had a specie basis, and that the banks in the aggregate are in a very safe position.

We have spoken of the ease in the money-market in its influence upon the banks themselves, and through them upon the community. It has also a direct influence, which is more palpable. The facility with which capital can be obtained encourages speculation in stocks, always to be deprecated when carried on with borrowed funds, because this foundation is sure to fail when most needed. It also encourages overtrading, and imprudent enterprises are undertaken by the over-sanguine, who need the restraints of greater scarcity to keep them within proper bounds.

There have been a very large amount of new bonds, principally in aid of various railroad enterprises, sold throughout the country since the first of the year, but the market does not appear glutted, and fresh supplies are daily offered. The Legislature of Wisconsin have resolved to submit to the vote of the people of that State a New Banking Law, making such bonds, under certain restrictions, a basis for banking. This is a departure from the policy pursued in most other States, which have enacted General Banking Laws, and is regarded by many as a dangerous experiment; still the privilege seems to be carefully guarded, and may prove beneficial. Wisconsin has been deficient in enterprise, and the industry of the people has hitherto been confined within narrow channels. Of late, however, the evils of such a restrictive policy have become apparent, and some efforts are now making to promote a spirit of enterprise which shall take a wider range. The State is rich in soil, and its natural resources, when fully developed, will make it one of the richest in the galaxy of Western lusters.

The cheapness of breadstuffs is becoming more and more felt in the increased demand for our great Southern staple. Notwithstanding the increased exports of cotton, prices abroad seem steadily increasing, and there are no indications of an overstock, even with the large crop now going forward. This stability has relieved the South of many embarrassments, anticipated toward the close of last year, and if continued until next fall, must give us a very prosperous trade throughout the whole of next season.

The cotton spinners throughout our country are realizing the improved state of things we pointed out in our December review. Prices of cotton fabrics are firm, and for most staple goods steadily tending upward, while the stock is not too large to be easily managed under a prosperous trade. The woolen interest remains depressed, but with more encouraging prospects. Some of the old schemes have been abandoned, and new projects of greater promise substituted.

The increased supply of gold from California and Australia has alarmed the

timid, lest our currency should become depreciated, and writers upon political economy are again busy, each recommending his sovereign remedy. If Congress would interrupt the present course of political discussion, and pass Hunter's bill, establishing gold as the sole standard of value, and accommodating the public with silver change, we would be willing to allow the harmless fulminations of writers upon the currency to pass for what they are worth. The increased business of the country will absorb all of the capital which can be supplied, especially if offered at a low rate of interest.

The surplus produce of the West will soon be largely drawn upon if the general prosperity of the world continues; the comparatively low rates at which breadstuffs have ruled for the last year, have given an impulse to all other productions, and must ultimately react favorably upon the market for cereals.

We annex a statement of the deposits and coinage at the Philadelphia and New Orleans Mints for the month of April:—

DEPOSITS FOR APRIL.

	New Orleans.		Philadelphia.	
	From California.	Total.	From California.	Total.
Gold	$379,126	$392,200	$2,980,000	$3,090,000
Silver	2,121	9,303	25,700	25,700
Total deposits	$381,247	$401,503	$3,005,700	$3,115,700

GOLD COINAGE.

	Pieces.	Value.	Pieces.	Value.
Double eagles	17,250	$345,000	124,677	$2,493,540
Eagles	.....	.....	18,700	187,000
Half eagles	.....	.....	74,532	372,660
Quarter eagles	.....	.....	117,862	294,655
Gold dollars	60,000	60,000	126,273	126,273
Total gold coinage	77,250	$405,000	462,044	$3,474,128

SILVER COINAGE.

Dimes	.....	.....	98,000	$9,800
Half dimes	.....	.....	246,000	12,300
Three-cent pieces	.....	.....	1,000,200	30,006
Total silver coinage	.....	.....	1,344,200	$52,106

COPPER COINAGE.

Cents	.....	.....	1,170,582	$11,705
Total coinage	77,250	$405,000	2,976,826	$3,537,939

The total deposits of the precious metals at both mints from January 1st to May 1st amount to a little over $16,000,000; the receipts for May will swell the amount to $20,000,000; and about the 1st of June a large increase may be expected, if the advices from California are to be credited.

The imports into the country from foreign ports for April are about the same in amount as for the corresponding period of last year. At New York they show a falling off in dutiable, and an increase in free goods—principally tea and coffee.

IMPORTS ENTERED AT NEW YORK FROM FOREIGN PORTS DURING THE MONTH OF APRIL.

	Entered direct.	Ent'd wareh'se.	Free goods.	Specie.	Total.
1852	$8,410,448	$732,422	$1,496,449	$327,400	$10,966,719
1851	8,546,184	1,238,213	555,386	521,665	10,861,548
1850	8,725,401	1,498,293	1,674,330	1,095,598	12,993,622

The above table includes only the goods received from foreign ports, and embraces all the arrivals at the port. A portion of the receipts are reshipped from warehouse, so that they do not enter into the consumption of the country. The

amount actually passed into consumption, however, is larger than the total received, as the stock previously in warehouse has been drawn down closer. This is owing to two causes—the new construction placed upon the warehousing act by the Secretary of the Treasury, whereby merchants lose the privilege of selling their goods in this market if kept in warehouse over one year—and the fact that more are required for consumption, the total receipts for the spring trade being much lighter than for last year. The following will show the comparative amount which entered into the channels of trade during the month. The item noticed as *withdrawn from warehouse* embraces only the withdrawals for consumption; those withdrawn for reshipment are given in the exports on another page:

IMPORTS THROWN UPON THE MARKET AT NEW YORK DURING THE MONTH OF APRIL.

	Entered direct.	Withdrawn from warehouse.	Free goods.	Specie.	Total.
1852.....	$8,410,448	$1,255,429	$1,496,449	$327,400	$11,489,726
1851.....	8,546,184	1,144,068	555,386	521,665	10,767,303
1850.....	8,725,401	586,260	1,674,330	1,095,598	12,081,589

It will be seen that while the amount thus passed into consumption during the month is larger than for last year, it is less than the total for April, 1850. This is chiefly owing to the fact that a considerable portion of the gold which crossed the isthmus in that year, was entered here as arriving from a foreign port, while since November 1st, 1850, it has all been classed as domestic produce, and has not been entered among the imports. The total receipts of foreign goods since January 1st are much behind the amount for the corresponding period of either of the last two years, as will be seen by the following comparison:—

TOTAL IMPORTS ENTERED AT NEW YORK FROM FOREIGN PORTS FOR FOUR MONTHS ENDING APRIL 30.

	Entered direct.	Ent'd wareh'se.	Free goods.	Specie.	Total.
1852.....	$33,321,735	$3,933,918	$5,492,792	$1,067,850	$43,816,295
1851.....	41,347,851	5,272,414	3,683,602	1,166,656	51,470,523
1850.....	33,734,904	4,180,193	4,138,775	3,018,476	45,062,348

The above exhibits a decline in the imports at New York since January 1st of $7,654,228 from the corresponding period of last year, and of $1,246,053 from the amount for the previous year. Of the decline from last year, $2,939,868 were in dry goods, which have fallen off all through the month of April, being $271,295 less than for April, 1851, and $1,607,599 less than for April, 1850, as will be seen by the following comparison:—

IMPORTS OF DRY GOODS AT THE PORT OF NEW YORK DURING THE MONTH OF APRIL.

ENTERED FOR CONSUMPTION.	1850.	1851.	1852.
Manufactures of wool	$1,321,310	$918,580	$762,030
Manufactures of cotton.....	1,148,249	698,757	768,902
Manufactures of silk.....	879,996	1,281,669	999,303
Manufactures of flax	1,348,491	569,399	604,499
Miscellaneous dry goods	165,117	259,456	291,033
Total.....	$4,863,153	$3,727,861	$3,425,767
WITHDRAWN FROM WAREHOUSE.			
Manufactures of wool	$53,112	$117,031	$149,562
Manufactures of cotton.....	103,583	140,401	144,867
Manufactures of silk	132,750	104,735	155,249
Manufactures of flax	34,116	68,138	75,329
Miscellaneous dry goods	14,536	50,252	56,554
Total.....	$338,097	$480,557	$581,561
Add entered for consumption	4,863,153	3,727,861	3,425,767
Total thrown upon the market	$5,201,250	$4,208,418	$4,007,328

ENTERED FOR WAREHOUSING.

	1850.	1851.	1852.
Manufactures of wool	$194,628	$142,721	$121,917
Manufactures of cotton	186,796	105,873	80,984
Manufactures of silk	157,772	135,904	203,334
Manufactures of flax	107,286	59,923	48,171
Miscellaneous dry goods	23,438	24,487	45,301
Total	$669,920	$468,908	$499,707
Add entered for consumption	4,863,153	3,727,861	3,425,767
Total entered at the port	$5,533,073	$4,196,769	$3,925,474

We also annex a comparison of the same items for the first four months of the past three years:—

IMPORTS OF DRY GOODS AT THE PORT OF NEW YORK FOR THE MONTHS OF JANUARY, FEBRUARY, MARCH, AND APRIL.

ENTERED FOR CONSUMPTION.

	1850.	1851.	1852.
Manufactures of wool	$4,975,666	$4,926,776	$4,191,564
Manufactures of cotton	4,975,819	5,118,089	4,017,916
Manufactures of silk	5,994,743	9,378,107	7,638,189
Manufactures of flax	3,843,664	3,022,182	2,379,782
Miscellaneous dry goods	881,082	1,618,888	1,611,726
Total	$20,670,974	$24,064,042	$19,839,177

WITHDRAWN FROM WAREHOUSE.

	1850.	1851.	1852.
Manufactures of wool	$318,742	$397,586	$709,026
Manufactures of cotton	567,588	769,411	966,328
Manufactures of silk	467,433	471,312	1,024,933
Manufactures of flax	164,517	303,342	525,794
Miscellaneous dry goods	69,132	192,052	192,619
Total	$1,587,412	$2,133,703	$3,418,700
Add entered for consumption	20,670,974	24,064,042	19,839,177
Total thrown upon the market	$22,258,386	$26,197,745	$23,257,877

ENTERED FOR WAREHOUSING.

	1850.	1851.	1852.
Manufactures of wool	$343,842	$581,814	$473,699
Manufactures of cotton	625,475	671,736	496,554
Manufactures of silk	446,941	749,619	1,323,201
Manufactures of flax	265,335	263,479	161,192
Miscellaneous dry goods	45,603	180,303	168,150
Total	$1,727,396	$2,346,951	$2,922,796
Add entered for consumption	20,670,974	24,064,042	19,839,177
Total entered at the port	$22,398,370	$26,410,993	$22,561,973

The receipts for duties continue to show a decline from last year, although larger than for the corresponding period of 1850:—

RECEIPTS FOR DUTIES AT NEW YORK.

	1852.	1851.	1850.
For April	$2,447,634 07	$2,504,640 16	$2,216,669 13
First quarter	7,617,887 72	9,295,257 30	6,996,656 48
From January	$10,065,521 79	$11,799,897 46	$9,213,325 61

The exports have largely increased from any former year except the last, when they were swelled by the high prices of cotton:—

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR THE MONTH OF APRIL.

	Dom. produce.	For. dutiable.	For. free.	Specie.	Total.
1852.....	$4,244,044	$353,262	$67,719	$200,266	$4,865,291
1851.....	4,561,770	320,981	59,904	3,482,182	8,424,837
1850.....	3,146,151	313,845	186,126	290,407	3,936,529

Taking the whole four months together the shipments from New York show an excess over any former year, except in the item of specie:—

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR FOUR MONTHS ENDING APRIL 30.

	Dom. produce.	For. dutiable.	For. free.	Specie.	Total.
1852.....	$14,329,528	$1,391,008	$288,901	$7,232,761	$23,242,198
1851.....	14,276,498	1,355,437	201,539	8,125,013	23,958,487
1850.....	11,334,689	1,245,183	338,682	831,563	13,750,117

We continue from last month our table of the exports from New York to foreign ports of some of the leading articles of domestic produce, from January 1st to May 15th:—

	1851.	1852.		1851.	1852.
Ashes—pots....bbls.	7,180	4,318	Naval stores....bbls.	128,012	154,371
pearls.....	962	208	Oils—whale....gals.	509,266	22,465
Beeswax.....lbs.	123,306	107,530	sperm.....	206,531	188,826
Breadstuffs—			lard.....	176,743	17,625
Wheat flour..bbls.	203,192	331,944	linseed.....	2,264	6,548
Rye flour.....	2,755	5,664	Provisions—		
Corn meal.....	14,996	18,989	Pork.....bbls.	19,220	14,200
Wheat....bushels	144,261	481,120	Beef.....	11,903	20,309
Rye.....	.....	212,561	Cut-meats.....lbs.	1,984,111	990,045
Oats..... ...	757	2,730	Butter.....	1,259,626	217,947
Barley.....	.....	347	Cheese.....	2,068,403	332,589
Corn.....	460,462	361,440	Lard.....	1,529,845	988,169
Candles—mold..bxs.	17,284	24,036	Rice.....trcs.	13,378	18,623
sperm....	1,051	867	Tallow.....lbs.	1,007,903	259,537
Coal.....tons	1,233	13,469	Tobacco, crude.pkgs.	8,124	9,732
Cotton.....bales	150,584	209,581	Do. manufact'd...lbs.	1,388,578	1,343,743
Hay.....	1,180	3,719	Whalebone.....	482,254	111,162
Hops.....	112	438			

On the whole, the exports of produce exhibit a gratifying increase, even from the large total for the four-and-a-half months of last year; but this increase is chiefly in breadstuffs and cotton, the shipments of oils and provisions showing a marked decline. The exports of domestic cottons have also largely increased both from Boston and New York, as will be seen by the following comparison:

EXPORTS OF DOMESTIC COTTONS FROM JANUARY 1ST TO MAY 20TH.

	Boston.	New York.	Total.
1852.....packages	33,024	22,203	55,227
1851.....	11,424	23,253	34,677
1850.....	11,458	15,901	27,359
1849.....	11,538	7,789	19,327

During the month the shipments to California have largely increased, and our trade with the Pacific has assumed a more profitable character. Freights have advanced, but a large amount of merchandise is still offering, and unless the San Francisco market should become glutted, the shipments are likely to conttnue, as orders are received by each steamer. The emigration to California from the West, which threatened for a moment to check the rapid growth of some of the new States, is still active, but the places of the gold-hunters are filling with new recruits from Europe, and the country is likely to suffer no lack of the needful bone and sinew to urge on its career of greatness.

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

FLUCTUATIONS OF STOCKS IN THE BOSTON MARKET.

The Boston *Commonwealth* in its "money article," publishes from month to month carefully prepared tabular statements of the fluctuations in different stocks. Two of these tables we here subjoin:—

FLUCTUATIONS FOR APRIL IN FORTY DIFFERENT STOCKS, SHOWING THEIR HIGHEST AND LOWEST POINTS, AND THE DATE, WITH THE PRESENT MARKET VALUE, GAIN OR LOSS FOR THE MONTH, AND NUMBER OF SHARES SOLD IN EACH.

Stocks.	Highest sales.	Day mo.	Lowest sales.	Day mo.	Value April 30.	From March 31. Gain.	Loss.	Shares sold.
Boston and Lowell	545	1	537½	30	537½	..	8¾	4
Boston and Providence	90	30	87	3	90	2½	..	238
Boston and Worcester	102	23	100¾	1	102	1½	..	206
Boston and Maine	105½	24	104¾	9	105½	⅞	..	217
Michigan Central	100	29	97½	1	100	2½	..	425
Manchester and Lawrence	96	6	95½	12	94	..	2½	67
Vermont and Canada	100	29	98½	25	100	1½	..	540
Fitchburg	104¾	2	103	24	103½	..	1	228
Eastern	97	2	96½	21	97	..	..	124
Western	104	30	102¾	9	104	1	..	304
Northern	64¾	29	61½	1	64½	2¾	..	237
Concord	53¾	14	53⅜	2	52	..	1⅜	34
Concord and Montgomery	43	1	42	29	42	..	¾	312
Cheshire, (old stock)	45	23	45	23	45	1	..	2
Cheshire, (preferred)	58	1	58	1	59	1	..	4
Old Colony	62½	30	61	22	62½	¾	..	135
Rutland	33½	29	29½	2	33½	¾	..	226
South Shore	10	20	8½	7	9⅝	..	⅞	1,560
Sullivan	20½	29	18	2	20½	½	..	210
Reading, (par 50)	39¾	29	36½	7	39	3¾	..	4,291
Wilmington, (par 50)	31	30	28⅞	5	31	2	..	475
Norfolk County	29	3	25½	17	28½	..	½	1,236
Ogdensburg	27½	19	24¾	2	26	1⅜	..	3,269
Vermont Central	20½	1	18½	16	19	..	½	48,816
Vermont and Massachusetts	20½	23	19¾	12	20½	..	..	1,537
Pittsburg Copper Co.	..	..	..	..	103	..	5	....
Edgeworth Co	7½	12	7⅝	5	8	..	..	409
East Boston Co.	22⅞	22	22⅜	1	22⅜	⅛	..	5,309
Canton Co.	84½	12	75½	1	80⅝	5⅝	..	1,463
Essex Co.	105	30	91½	1	105	7	..	185
Bank of Commerce	103⅜	28	101⅜	7	103⅜	2	..	226
Bank of North America	102¾	28	101	3	103	2½	..	35
Faneuil Hall Bank	102½	29	100½	6	102½	2	..	91
Exchange Bank	106½	28	106	7	107	2	..	47
Traders' Bank	102½	24	101½	14	103	2¾	..	43
Ogdensburg 7's	95	17	93¼	9	95½	2	..	$10,100
Vermont Central 7's	91½	15	87	2	90½	3	..	$235,900
Do. 6's, 1856	76	30	75	9	76	1	..	$5,900
Rutland 7's	93	23	89	5	93¼	4¼	..	$35,000
Norfolk County Bonds	71	26	67	17	71½	2½	..	$50,500

Concord now sells dividend off ($2 per share) at 52; therefore there has been a small actual gain in price for the month. There have been no sales of Edgeworth since April 12, rather an unusual feature for that sprightly little fancy; and of Pittsburg Copper not a single sale for the whole month. The sales of Vermont Central are much smaller than last month, when more than 60,000 shares changed hands. This

stock touched 18¼—the lowest point yet reached—April 16, and afterwards rising to 20¼ on the 22d, but again falling off to 18¼ April 28, and now the ruling price is 19, with a fair prospect of an advance. The Central Mortgage Bonds have been in active demand throughout the month, and sales have reached nearly 240,000, with an advance of 3 per cent. The amount sold of the fancies has been smaller than last month, excepting Reading and Canton, while other stocks will average about the same.

MANUFACTURING SHARES IN BOSTON MARKETS.

Manufacturing Stocks have made some rapid strides upward in their market value, during the months of February and April, 1852, and are every day coming more into favor with capitalists. We understand that two new mills are to be built at Lawrence the present season. The particular description of fabric to be made at these new mills has not yet become public, though it is said to be something entirely new. We give below a table showing at a glance the change that has taken place in Manufacturing Company Stocks, which, until within a few months, have been almost without quotations in the market. The par of the stocks below is $1,000 per share except those otherwise named:—

	February 25th.		April 23d.	
	Offered.	Asked.	Offered.	Asked.
Amoskeag	$905	$910	$1,025	$1,050
Atlantic Mills	600	650	700	800
Bay State Mills	670	715	720	700
Boot Mills	800	...	950	1,000
Great Falls, (par $200)	183	185	200	...
Hamilton	740	750	850	...
Lawrence	810	900	850	950
Lowell, (average par $690)	420	500	480	...
Laroma	650	700	860	...
Massachusetts Mills	750	775	900	1,000
Merrimack	1,130	1,140	1,200	1,300
Nashua, (par $500)	380	...	410	450
Stark	550	600	750	820
Suffolk	675	700	950	1,000
Thorndike	595	595	...	750
Tremont Mills	535	...	600	750
York	750	840	900	1,000

More Manufacturing Stocks have been sold at the Brokers' Board within two or three months, than during six months or a year previous, and the amount of money invested in them has been large.

REVENUE OF GREAT BRITAIN IN 1851 AND 1852.

AN ABSTRACT OF THE NET PRODUCE OF THE REVENUE OF GREAT BRITAIN IN THE YEARS ENDED 5TH OF APRIL, 1851, AND 5TH OF APRIL, 1852, SHOWING THE INCREASE OR DECREASE THEREOF.

	1851.	1852.	Increase.	Decrease.
Customs	£18,730,562	£18,827,828	£97,266	.....
Excise	13,125,024	13,182,698	57,674	.....
Stamps	6,105,524	5,901,526	.....	£203,998
Taxes	5,350,731	3,691,226	.....	659,505
Property Tax	5,403,379	5,283,800	.....	119,579
Post office	861,000	1,051,000	190,000	.....
Crown lands	160,000	190,000	30,000	.....
Miscellaneous	152,566	192,000	39,434	.....
Total ordinary revenue	£48,888,786	£48,820,078	£414,374	£983,082
Imprest and other moneys	651,453	522,086	.....	129,367
Repayments of advances	759,126	749,643	.....	9,483
Total income	£50,299,365	£49,591,807	£414,374	£1,121,932
Deduct increase				414,374
Decrease on the year				£707,558

THE BANKS OF MASSACHUSETTS.

We are indebted to the Hon. AMASA WALKER for a copy of the first annual report of the Bank Commissioners appointed by an act of the Legislature of Massachusetts, May 8th, 1851, from which it appears that the Commissioners have, during the year, examined twenty-seven banks of discount and circulation, and the same number of institutions for savings or savings banks. The whole number of the former, now in operation in Massachusetts, is 137, and the whole number of savings banks is 49, in all 186 institutions. The present capital of banks paid in is by the thirty-two banks in Boston $24,460,000; and by one hundred and five country banks, or banks out of Boston, $18,360,000—making a total bank capital in Massachusetts of $42,820,000—being a larger banking capital than that of any other State in the Union, if we except New York. The Commissioners report:—

The "general conduct and condition" of the banks examined are such that we can confidently speak of them as safe for depositors and the public, and generally profitable to stockholders. In most essential particulars, they are so managed as to promote the objects of their creation, in furnishing a sound currency, facilitating the transactions of business, and affording opportunities for investment in their stock, by corporations and individuals, with a confident reliance in their ability to afford liberal dividends of profits.

OF BANKS BORROWING FROM EACH OTHER.—The practice of banks borrowing money from each other upon interest, to enable them to sustain a high loan to their customers, continues to some extent. We regard the practice as objectionable as a matter of policy, if not a violation of the statute. Banks should stand upon their own legitimate resources, and not upon artificial relief derived from a transfer of deposits from localities where, or from institutions by which, they would be more usefully dispensed for the public interest in the form of loans. The withdrawal of such deposits in peculiar exigencies, cripples the banks which had received them, and the deposits thus made, perhaps by the inducement of a liberal allowance of interest, are as likely to prove causes of weakness, as sources of strength.

BANKS DEALING IN EXCHANGE.—The profits of banking continue to be enhanced, in many of the institutions which have been examined, by dealing in exchange. By the fifty ninth section of the thirty-sixth chapter of the Revised Statutes, banks are authorized, in discounting drafts or bills of exchange, in addition to the interest calculated according to the established rules of banking, to charge the "existing rate of exchange between the place where the draft or bill may be discounted and the place where it is payable." By the fourth section of the act of April 25, 1838, the privilege of taking the "existing rate of exchange," is extended so as to embrace notes of hand payable at any other places than where the banks are located.

There is no general rule observed in fixing the "existing rate of exchange." In some cases, the amount taken is made to depend upon the time the paper has to run; in others, it is not. An inflexible adherence to the rule of taking the same rate for short as for long paper, operates practically with great severity upon certain classes of borrowers, who have pressing necessities for applying for bank loans. It is true that the law makes no distinction between long and short paper. The "existing rates of exchange" will vary with the seasons of the year and the fluctuations of business, and of course with the remoteness of places of payment. They are made to depend quite as much upon the demand for money; until, not unfrequently, the elements of exchange are lost sight of, in the conventional rates which are arbitrarily assumed and applied.

We copy from the report the aggregates of twenty-six banks visited during 1851 by the Commissioners:—

Date of examination.	Capital.	Circulation.	Deposits.	Specie.	Loan at date of examination.
1851	$6,606,700	$3,650,035	$2,400,538	$521,228	$11,325,839
1850	4,890,800	3,269,762	2,161,004	361,736	8,196,176
Increase in 1851	$1,715,900	$380,273	$239,534	$159,492	$3,129,663
	or	or	or	or	or
	35 per c't.	11 6-10 p. ct.	11 1-10 p. ct.	44 per cent.	38 2-10 p. ct.

Date of examination.	Highest loan during the year.	Liabilities of Directors.	Immediate Liabilities.	Immediate Resources.
1851.....	$12,287,522	$1,511,940	$6,571,506	$2,179,659
1850.....	9,468,982	1,336,934	5,912,491	2,036,419
Increase in 1851..	$2,818,540 or 29 7-10 p. ct.	$175,006 or 13 1-10 p. ct.	$659,015 or 11 1-10 p ct.	$143,240 or 7 per cent.

The Bank Commissioners have presented the following table, exhibiting a list of those banks whose capital was increased by the Legislature during the Session of 1851:—

LIST OF THE BANKS TO WHICH AN INCREASE OF THEIR CAPITAL WAS GRANTED BY THE LEGISLATURE OF THE STATE OF MASSACHUSETTS, 1851.

Name of Bank.	County.	Place.	Former capital.	Increase.	Amount paid in.
Boylston	Suffolk....	Boston....	$200,000	$50,000	$50,000
Cochituate	"	"	150 000	100,000	.. ...
Bank of Commerce .	"	"	750,000	750,000	750,000
Exchange.....	"	"	500,000	500,000	500,000
Freeman's	"	"	250,000	50,000	50,000
Granite	"	"	500,000	250,000	150,000
Shoe & Leather Deal.	"	"	750,000	250,000	250,000
Traders'.....	"	"	400,000	200,000	200,000
Tradesman's.....	"	Chelsea...	100,000	50,000	50,000
Bay State.....	Essex.....	Lawrence..	300,000	200,000	100,000
Laighton.....	"	Lynn.....	100,000	50,000	50,000
Warren.....	"	Danvers ..	120,000	60,000	30,000
Prescott.....	Middlesex .	Lowell....	100,000	50,000	50,000
Lancaster	Worcester .	Lancaster..	125,000	25,000	25,000
Mechanics'.....	" ..	Worcester.	150,000	150,000	150,000
Quinsigamond.....	" ..	"	100,000	50,000	50,000
Worcester	" ..	"	200,000	50,000	50,000
Rollstone.....	" ..	Fitchburg..	100,000	100,000	100,000
Milford.....	" ..	Milford....	100,000	50,000	50,000
Adams.....	Berkshire..	Adams ...	150,000	50,000	35,000
Agricultural	" ..	Pittsfield .	150,000	50,000	.....
Lee.....	" ..	Lee	100,000	50,000	50,000
Bedford Commercial.	Bristol....	N. Bedford.	400,000	200,000	200,000
Marine	"	"	300,000	200,000	200,000
Merchants'.....	"	"	400,000	200,000	200,000
Fall River.....	"	Fall River.	300,000	50,000	50,000
Barnstable.....	Barnstable..	Yarmouth.	200,000	100,000	100,000
Total.....			$6,995,000	$3,885,000	$3,490,000

The following table contains a list of the new banks incorporated at the last session of the General Court, and the amount of capital paid in:—

LIST OF NEW BANKS CHARTERED BY THE LEGISLATURE OF MASSACHUSETTS, 1851.

Name of Bank.	County.	Place.	Capital.	When commenced.	Capital paid in 1851.
Faneuil Hall.....	Suffolk....	Boston....	$500,000	Sept. 2	$500,000
Blackstone.....	Suffolk....	Boston....	250,000	Sept. 8	250,000
Essex.....	Essex.....	Haverhill .	100,000	Nov. 20	50,000
Malden.....	Middlesex .	Malden....	100,000	Sept. 10	60,000
Cambridge Market...	Middlesex .	Cambridge.	100,000	Oct. 15	100,000
Hadley Falls.....	Hampshire.	Holyoke...	100,000	Oct. 24	50,000
Westfield.....	Hampden...	Westfield..	100,000	Sept. 13	55,000
Total.....			$1,250,000		$1,065,000

The aggregate of these tables, added to the previously existing bank capital of the Commonwealth, shows, as we have before stated, the present amount of bank capital in Massachusetts to be $42,820,000, and the number of banks to be 137.

"Upon inspection of the tables," say the Commissioners, "it will be seen that the aggregates of specie and of the loan have been increased by a per centage exceeding that of the increase of capital. The circulation, deposits, liabilities of directors, immediate liabilities, and resources have not been increased in the same ratio. In fourteen of the banks, there has been an increase of the amount of the specie in their vaults, while in twelve there has been a decrease. Omit the Bank of Commerce in the statement, and there has been a decrease of the amount of specie, compared with the last year, in the remaining banks, in the sum of $9,438, while the amount of their capital has been increased to nearly a million of dollars. This is not only remarkable in the aggregate, but in particulars. For some of those very banks, whose capital has been largely increased, have less specie than they had last year. Nor have the immediate resources of all the banks examined been increased in proportion to their immediate liabilities. The result is, that both in specie and immediate resources, or substitutes for specie, in the aggregate, the banks do not appear so strong as they were at the examinations the last year. We think this should have been otherwise. With the great influx of gold into the country, it is desirable that banks should avail themselves of the facility for obtaining a larger amount of it than they have generally been inclined to do. The dangers of expansion should not be overlooked. The general paper circulation has been extended too far for the specie basis on which it rests. By dispensing too much with the use of gold and silver, the safety and stability of the currency will be affected. It would be a measure of prudence for banks whose capital has been increased, and whose loans have been extended to the very extreme limits of the law, to see that their available resources are increased in a reasonable proportion to the amount of their present liabilities."

SAVINGS BANKS IN MASSACHUSETTS.

It appears from the Report of the Bank Commissioners of Massachusetts, that the whole number of savings banks is forty-nine. The whole number incorporated, sixty-two; many of which have never been organized. The number of savings banks in operation, December 15, 1851, in Boston was 3; out of Boston 46—total 29:—

From the returns made to the office of the Secretary of the Commonwealth, we learn that in forty-five institutions, the number of depositors was 86,537, and the amount of deposits, $15,554,088 58. The amount of dividends the last year exceeded half a million of dollars; and the expenses of managing the institutions were $43,707 36, being about fifty cents to each depositor, or two mills and eight-tenths of a mill on each dollar of the deposits.

We subjoin a tabular statement, showing the number of depositors in savings banks in Massachusetts, and the amount of their deposits in each year since 1834, when returns were first required by law:—

In	Number of Depositors.	Amount of deposits.	In	Number of Depositors.	Amount of deposits.
1834.....	24,256	$3,407,773 90	1843.....	43,217	$6.935.547 07
1835.....	27,232	3,921,370 83	1844.....	46,699	8,261,345 18
1836.....	29,786	4,374.578 71	1845.....	58.178	9.813.287 56
1837.....	32,564	4,781.426 29	1846.....	62,893	10,680,933 10
1838.....	33,063	4,869,392 59	1847.....	68,312	11,780,812 74
1839.....	36,686	5,608,158 75	1848.....	69,894	11,970,447 64
1840.....	37,470	5,819.553 60	1849.....	71,629	12.111.553 64
1841.....	41,423	6,714,181 94	1850.....	78,823	13.660,024 34
1842.....	42,587	6,900,451 70	1851.....	86,537	15,554,088 58

It appears from the foregoing statement, that the amount of deposits has more than quadrupled since the date of the first returns, which were made in 1834, and gave the condition of savings banks in September of that year. The deposits now exceed in amount one third of the aggregate capital of the banks of circulation.

It has been remarked that, in Great Britain, savings banks are voluntary associations, but regulated by acts of Parliament. In Massachusetts they are the creations of the Legislature, each institution having a special act of incorporation, yet all subject to certain general laws. The applications for these acts of incorporation proceeded from philanthropic and highly intelligent individuals in our several communities, who voluntarily undertook to manage them as a charity, for the benefit of the depositors. The

results have been eminently successful. One institution only, before alluded to, which failed to effect the object for which it was established, long since ceased to exist, and another has taken its place.

Of the "general conduct and condition" of these institutions, (the Commissioners say,) we are able to state that they are in a safe "condition" for depositors, and, in their "general conduct," they are, in the main, accomplishing the benevolent purposes for which they were created.

The range of selection for investments, within the limits of the statutes, is wide, and hence they differ in character according to the preferences of various boards of investment.

In Great Britain, the deposits of savings banks are invested in government securities—the policy being to establish confidence in their safety, and, at the same time, to create an attachment in depositors, to the maintenance of the laws and institutions of the country. The wealthier classes *there*, as *here*, take a deep interest in them, because, in a wonderful degree, they diminish the evils of pauperism, and relieve the opulent classes from heavy pecuniary burdens. The philanthropist regards them with favor because they tend to promote frugality and providence in the habits of the people, to improve their morals, to cherish a sense of personal independence, and to diffuse numerous blessings through the community. A savings bank may be regarded as among the best institutions of modern times, and one which reflects honor upon the age.

In Massachusetts, savings banks were made subjects of general statute regulation, by the act of April 2, 1834. By the seventh section of that act, modes were prescribed for the investment of deposits. These were incoporated into the seventy-eighth section of the thirty sixth chapter of the Revised Statutes, which is as follows: "All such sums may be invested in the stock of any bank, incorporated under the authority of this Commonwealth, or of the United States, or may be loaned on interest to any such bank, or may be loaned on bond or notes, with collateral security of the stock of any of the said banks, at not more than 90 per cent of its par value; or they may be invested in the public funds of this Commonwealth, or of the United States, or loaned on a pledge of any of the said funds; or invested in loans to any county, or town, in this State, or in mortgages of real estate; provided, that the whole amount of stock, held by the institution at any one time, in any one bank, both by way of investment and as security for loans, shall not exceed one-half of the capital stock of such bank, and that not more than three quarters of the whole sum, deposited in the institution, shall be at any one time invested in mortgages of real estate."

By the seventy-ninth section of the same chapter of the Revised Statutes, it is provided that "if the moneys, held by any such corporation, cannot be conveniently invested in any or all of the modes herein before prescribed, then it shall be lawful to loan not exceeding one-half part of the amount thereof, on bonds or other personal securities, with at least two sureties; provided, that the principal and sureties shall all be citizens of this Commonwealth, and resident therein."

By the act of March 5, 1841, "all savings banks and institutions for savings may make loans upon bonds or notes, with the pledge of the stock of any railroad company incorporated under the authority of this Commonwealth, the whole amount of whose capital is actually paid, such loan not to exceed 85 per centum of the par value of such stock; provided, that no such loan shall be made upon the stock of any company whose road or franchise is subject to any mortgage or pledge; and provided, further, that no loan shall be made on any railroad stocks, which stocks shall not, at the time said loan is made, command at least their par value in the market, and no such bank or institution shall so loan more than 50 per cent of the amount of their deposits."

VALUE OF GOLD IN LONDON.

The following are the rates of gold coin and bullion in London:—

Foreign gold in bars (standard).....per ounce	£3	17	9
Foreign silver ditto.....	0	5	6½
Gold coin, Portugal.....pieces	3	17	4
Ditto, doubloons, Patriot.....	3	18	0
Ditto, Spanish	3	18	0
Ditto, Napoleons	3	15	0
Ditto, 10 Guilder pieces.....	3	16	0
Silver coin, Mexican and South American dollars.....	0	4	10½
Ditto, Spanish pillar dollars.....	0	5	0½

BANKS AND SAVINGS BANKS OF RHODE ISLAND.

We are indebted to the Hon. WILLIAM BEACH LAWRENCE, late Lieutenant Governor of Rhode Island, for a copy of the "Abstract exhibiting the condition of the banks of Rhode Island on the 8th day of September, 1851, from the returns made to the General Assembly at its annual October Session." From the abstracts, prepared by Hon. Mr. POTTER, Secretary of State, we learn that the banking capital of the State, actually paid in on the 8th of September, 1851, amounted to $12,906,160; of which the twenty-six banks in Providence had a capital of $9,518,810; and the forty-three banks out of Providence of $3,487,350.

We give below the aggregate resources and liabilities of all the banks in Rhode Island, distinguishing the Banks in Providence and the banks out of Providence, as follows:—

AGGREGATE CONDITION OF THE 26 BANKS IN, AND THE 43 BANKS OUT OF PROVIDENCE, RHODE ISLAND.

DUE FROM THE BANKS.

	26 Banks in Providence.	43 Banks out of Providence.	Total—69 Banks.
Capital stock actually paid in	$9,518,810 00	$3,487,350 60	$12,906,160 60
Bills in circulation	1,831,339 75	1,245,661 00	3,077,000 75
Deposits on interest	159,496 85	46,234 62	205,731 47
Deposits not on interest	1,133,590 04	527,811 94	1,661,401 98
Debts due to other banks	831,798 43	102,411 64	934,210 07
Dividends unpaid	21,409 84	21,440 78	42,850 62
Net profits on hand	592,708 94	189,919 57	782,628 51
Total amount of liabilities	$14,000,193 99	$5,621,113 69	$19,621,307 68

RESOURCES OF THE BANKS.

Debts due from directors	$261,914 39	$708,079 19	$969,993 58
Debts due from other stockholders	303,348 49	298,192 35	601,540 84
Debts due from all others	12,031,936 87	4,267,914 70	16,299,851 57
Specie actually in bank	177,078 16	100,637 82	277,715 98
Bills of other banks	525,464 24	100,841 69	626,305 93
Deposits in other banks	428,464 04	200,569 37	629,033 41
Amount of stock held by bank	1,484 50	35,621 20	37,105 70
Amount and description of stock *a*	36,356 47	83,447 87	119,704 34
Real estate	184,867 52	86,673 62	271,541 14
Other property	6,309 28	7,581 51	13,890 79
Total amount of resources	$14,000,193 99	*$5,610,365 17	*19,610,559 16
Increase of capital since last return	447,390 00	147,292 50	594,682 50
Amount of dividend	319,150 26	120,604 15	439,754 41
Amount of suspended paper *b*	35,733 20	82,332 58	118,065 78
Reserved profits *c*	392,575 30	135,160 12	527,735 42
Amount loaned *d*	156,550 94	236,872 18	393,423 12
Debts due and not paid	119,598 93	279,424 98	399,023 91
Amount of bills *e*	669,977 40	313,443 25	983,420 65

Average semi-annual dividend of banks in Providence, per cent	3 11-16
" " " of banks out of Providence	3 91-164
" " " of all the banks	3 157-260

SAVINGS BANKS OF RHODE ISLAND.

According to the report referred to above, there are eight Savings Banks in Rhode Island; one at Providence, one at Newport, one at Bristol, one at Pawtucket, one at

* $10,748 52 deficiency in Granite Bank, to balance.

a In other banks, and of other stock, owned by the bank. *b* Considered bad or doubtful. *c* At the time of the last dividend. *d* On pledges of stock in the bank. *e* In circulation under five dollars.

Warwick, one at East Greenwich, one at Woonsocket, and one at Wakefield. The whole number of depositors in these banks, on the first Monday in October, 1851, was 11,161 —of which there were of sums under $100, 5,356; of $100 and under $200, 2,332; of $200 and under $500, 2,736; of $500 and under $1,000, 646; of $1,000 and upwards, 89. We give below the aggregate condition of all the Savings Banks in Rhode Island, as follows:—

AGGREGATE OF SAVINGS INSTITUTIONS.

Deposits	$1,907,233 81	Of cash on hand	$26,713 02
Profits on hand	109,603 26	Of loans to various corporations	161,158 00
	$2,016,837 07	Deposits drawing interest.	20,000 00
Invested in bonds and mortgages	$1,241,050 01	Premiums for bank stock..	1,666 12
Invested in stocks	461,393 95		$2,016,837 07
Secured by stocks	3,000 00	Of reserved profits	59,454 74
Loaned on personal security	101,855 97	Of last dividends	*70,314 93

VIRGINIA STATE DEBT, MARCH 20, 1852.

January 1, 1852, Bonds registered in office of 1st Auditor	$793,146
" " " " " 2d "	12,639,412
March 20, 1852, Bonds registered since January 1, in office of 2d Auditor	879,517
Total funded debt, March 20, 1852	$14,312,175
Valid subscriptions to companies organized since 30th September, '51.	3,337,928
" " " " "	264,720
Funded debt and valid subscriptions	$17,914,823
Subscriptions authorized to companies not yet organized	732,560
Bonds guarantied by the State as surety for corporations and joint-stock companies	5,901,374
Total debt and liabilities	$22,548,757
Of the above, there is held by the Literary Fund in State stocks	$1,132,606
And in bank stock at par	379,272
	$1,511,878
Held by the State in bank stocks at par	2,346,800
" " " Internal Improvement Stocks and Bonds	14,016,919
	$17,875,597

RECEIPTS OF THE FUND FOR INTERNAL IMPROVEMENT.

Dividends derived in 1851, (year ending September 30):—		
From $14,016,919 stocks and bonds		$59,120
From $375 912 interest on State Scrip		21,481
On bank stock	$91,306	
Bonus from banks	46,818	
		138,124
		$218,725
Deduct salaries, surveys, and other expenses		57,848
		$160,877
Probable increase for 1853		33,606
Estimated receipt of the fund for 1853		$194,403

The constitutional requirement for interest and sinking fund on State debt is 7 per cent per annum. The above does not include the expenses of the government of the State, nor the revenue derived from taxes to pay the ordinary expenses of the government.

* Amount of dividend not stated in the return for East Greenwich Institution.

CONDITION OF THE BANKS OF NEW ORLEANS, MARCH, 1852.

We give below a statement of the condition of the banks in New Orleans on the 27th of March, 1852, from the official statement of Charles Gayarre, Secretary of State, and George McWhorter, State Treasurer. For a similar statement of the condition of the same banks on the 28th of February, 1852, see *Merchants' Magazine* for April, 1852, (vol. xxvi., page 474 :—)

MOVEMENT OF THE BANKS.

	CASH LIABILITIES.		CASH ASSETS.	
	Circulation.	Total.	Specie.	Total.
Specie-paying—				
Louisiana Bank	$1,415,244	$5,655,555	$2,499,717	$8,003,060
Canal Bank	1,433,860	3,681,598	1,432,515	5,218,913
Louisiana State Bank	1,350,815	4,839,008	1,631,572	5,048 013
Mechanics' and Traders' Bank	677,935	2,925,848	1,096,700	3,887,311
Union Bank	25,565	25,565	14,961	1,044,191
Non-specie-paying—				
Citizens' Bank	5,997	138,106	11,707	11,756
Consolidated Association	6,165	8,017	4,923	4,923
Total	$4,915,581	$17,273,697	$6,692,095	$23,218,168

TOTAL MOVEMENT AND DEAD WEIGHT.

	Liabilities exclusive of capital.	Assets.
Specie-paying—		
Louisiana Bank	$5,655,556 12	$10,314,586 82
Canal and Banking Co	3,681,597 72	7,883,503 76
Louisiana State Bank	4,839,008 38	7,195,138 19
Mechanics' and Traders' Bank	2,925,848 34	5,012,372 08
Union Bank	25,565 00	4,227,096 85
Non-specie paying—		
Citizens' Bank	6,469,638 93	5,654,602 28
Consolidated Association	1,565,449 27	1,229,384 56
Total	$25,162,662 76	$41,516,684 54

VALUE OF PROPERTY IN NEW ORLEANS IN 1851.

Mr. Francis Turner, one of the Assessors at New Orleans, furnishes the following statement of the assessed value of property in that city :—

AN ABSTRACT OF THE ASSESSMENT OF NINE DISTRICTS, PARISH OF ORLEANS, FOR 1851.

Districts.	Real estate.	Negroes.	Capital.	Licenses
First	$5,443,040	$484,950	$163,080	$3,347
Second	6,536,570	669,680	461,550	7,792
Third	18,154,900	530,850	6,904,775	54,443
Fourth	8,529,200	421,850	2,417,650	15,356
Fifth	7,593,950	774,550	650,700	13,032
Sixth	4,295,850	645,100	411,950	6,483
Seventh	2,823,770	280,750	261,650	4,014
Eighth	2,447,900	359,400	122,450	2,845
Ninth	2,447,900	359,400	122,450	2,845
Total	$58,273,080	$4,526,530	$11,516,255	$110,157
Negroes	4,526,530			
Capital	11,516,255			
Total assessment, 1851	$74,315,865			
State taxes on the above, 21 cents per $100				$156,063
State Licenses				110,157
Total amount of State taxes				$266,220
Assessor's commission 3 per cent				$4,681 89

The above is the total compensation 9 Assessors.

CONDITION OF BANKS IN THE CITY OF NEW YORK.

ABSTRACT OF THE QUARTERLY REPORTS ON FILE IN THE BANK DEPARTMENT, SHOWING THE CONDITION OF THE 17 INCORPORATED BANKS AND 23 BANKING ASSOCIATIONS IN THE CITY OF NEW YORK, ON THE MORNING OF MARCH 27, 1852.

RESOURCES.

Loans and discounts	$64,828,061	Bills of solvent b'ks on hand	$1,052,666
Loans to directors	3,704,001	Bills of suspen'd b'ks on hand	4,394
All other liabilities	788,580	Due from solvent banks on demand	4,407,357
All sums due from brokers	3,017,992	Due from solvent banks	7,131
Real estate	2,539,345	Due from suspended banks	4,108
Bonds and mortgages	242,427	Due from suspended banks on credit	649
Stocks	4,954,081	Add for cents	164
Promissory notes	30,336		
Loss and expense account	357,958	Total resources	$106,290,551
Overdrafts	39,021		
Specie	9,716,070		
Cash items	11,385,439		

LIABILITIES.

Capital	$35,187,870	Due individuals and corporations other than banks and depositors	$298,658
Profits	5,534,138	Due banks on demand	13,593,732
Notes in circulation not registered	270,841	Due banks on credit	180,000
Registered notes in circulation	7,401,139	Due to others not included in either of the above heads	190,231
Due Treasurer of the State of New York	218,743	Add for cents	74
Due depositors on demand	43,415,125	Total liabilities	$106,290,551

PROPERTY AND TAXES OF CHICAGO, ILLINOIS.

In the *Merchants' Magazine* for April, 1852, (vol. xxvi., pages 424–443,) we published an elaborate article under our series of papers on "The Commercial Cities and Towns of the United States" touching the trade and growth of Chicago in 1851. We are now enabled through the politeness of Mr. H. G. Loomis, one of our subscribers in Chicago, to compile from the "*Annual Financial Statement of the City of Chicago for the Municipal Year* 1851" two tables, embracing a statement of the taxes of Chicago for 1851-52, and also a statement of the valuation of property, real and personal, taxes, &c., from the incorporation of Chicago, in 1837, to 10th of February, 1852:—

STATEMENT OF POPULATION, VALUATION OF PROPERTY, TAXES, ETC., OF THE CITY OF CHICAGO, FROM ITS INCORPORATION IN 1837, TO THE 10TH OF FEBRUARY, 1852.

Year.	Popu'n.	Incr'e. P'r c't.	Valuation of real estate.	Valuation of perso'l prop'y.	Total.	Increase.	Taxes.
1837	.....	..	$236,842	.....	$236,842	.....	$5,905 15
1838	.....	..	235,996	.....	235,996	.....	8,849 86
1839	.....	..	94,803	.....	94,803	.....	4,664 55
1840	4,479	..	94,437	.....	94,437	.....	4,721 85
1841	.....	..	127,024	$39,720	166,744	.....	10,004 67
1842	.....	..	108,757	42,585	151,342	.....	9,181 27
1843	7,580	..	962,221	479,093	1,441,314	.....	8,647 89
1844	.....	..	1,992,095	771,186	2,763,281	$1,321,967	17,166 24
1845	12,088	..	2,273,171	791,851	3,065,022	301,741	11,077 58
1846	14,169	17½	3,664,425	857,231	4,521,656	1,456,634	15,825 80
1847	16,859	19	4,995,466	853,704	5,849,170	1,327,514	18,159 01
1848	20,023	18¾	4,998,266	1,302,174	6,300,440	451,270	22,051 54
1849	23,047	15	5,181,657	1,494,047	6,676,684	376,244	30,045 09
1850	28,269	22¾	5,685,965	1,534,284	7,220,249	543,365	25,270 87
1851	.....	..	6,804,262	1,758,455	8,562,717	1,342,468	63,385 87

STATEMENT OF TAXES ON THE CITY OF CHICAGO FOR THE MUNICIPAL YEAR 1851–52.

Divisions.	Valuation of real estate.	Valuation of personal property.	Total valuation of property.	3½ mills. City Tax.	1½ mills. School Tax.
South.....	$3,933,662	$1,350,656	$5,284,318	$18,495 11	$7,926 47
West	1,724,452	252,154	1,976,606	6,918 12	2,964 91
North.....	1,146,148	155,645	1,301,793	4,556 27	1,952 69
Total....	$6,804,262	$1,758,455	$8,562,717	$29,969 50	$12,844 07

Divisions.	1 mill. Building Tax.	¼ mill. Interest Tax.	1 mill. L. Shore Pro. Tax.	Lamp Tax in South Division.	Total amount of taxes.
South.....	$5,284 32	$2,642 16	$5,284 32	$2,443 90	$42,076 28
West.....	1,976 61	988 30	.....	.....	12,847 94
North.....	1,301 79	650 90	.....	.....	8,461 65
Total.....	$8,562 72	$4,281 36	$5,284 32	$2,443 90	$63,385 87

We gather, also, from the same official report, a few educational statistics, as follows:—The school taxes paid by Chicago for eleven years, from 1840 to 1851, inclusive, amounts to $55,674 07; the revenue from school fund from other sources, for same time, to $52,723 22; showing a total of $108,397 29, raised and expended in eleven years for the free schools of that city. The number of children taught in public schools in 1842 was 513, and in 1851, 2,287. The school fund of the city in 1851 amounted to $205,187 66. Chicago with a population in 1850 of 28,269 had six school houses.

THE BOSTON BOARD OF BROKERS.

We cut from the Boston *Commonwealth* the following criticism of a writer in the *Bunker Hill Aurora*, who, we are told, "indulges the readers of that paper with a violent attack upon the Brokers' Board." The *Commonwealth*, after noticing the "ignorance and prejudice which prevails to some extent in regard to stock transactions," goes on to defend those upon whose broad shoulders it is a common practice to lay all the eccentricities of stock fluctuations, and upon whom it is the pleasure of every petty speculator to vent his spleen.

The Brokers' Board is a private association of intelligent, high-minded, and honorable men, whose object in thus associating together is simply the convenient and expeditious transaction of stock business. In pursuance of this design, some forty or fifty brokers, representing various interests, and holding various opinions as to the value of stocks, meet together at stated hours. Nothing can be fairer than the mode of conducting business at these sessions. The presiding officer commences by reading the list of stocks, and the members, each occupying a regular seat, make their bids for purchase or sale, as each stock is called. These bids can be accepted or refused by any one present, and are announced in an audible voice by the president as soon as made. A sale being effected, it is at once recorded by the clerk, and the contracting parties are mutually bound thereby, settlement for cash transactions being made on the following day. Stringent rules and by-laws regulate the whole proceedings; forty active, wide-awake minds attentively follow every bid, and the slightest deviation from that which is considered just and equitable in trade is instantly checked, either by the presiding officer or some of the members. Every stock on the list has its friends and opponents at the Board, and any movement to its prejudice or advantage is promptly met by one or the other. With such a system of checks and balances, it is impossible to practice any deception of magnitude, and it would be a very difficult matter to devise a mode of operations which will better conform to general ideas of free trade and equal rights.

Fictitious sales are guarded against by the severest penalty in the power of the Association to inflict, namely: expulsion from the Board; and the insinuations of the writer in the *Aurora* to the contrary notwithstanding, we assert unhesitatingly, that this regulation is rarely, if ever, violated, and that the sales, as reported in the papers,

are strictly reliable and true, in the great majority of cases. It may answer the purposes of some individuals, who would fain desire to foist their rotten stocks upon the public, at prices to suit themselves, to stand at a distance and snarl at the Brokers' Board for making "fictitious sales"—but where a matter can be easily tested, by an order for purchase or sale given to a member of the Board, it is surprising that such skeptics do not try the experiment, and ascertain to a certainty whether they can realize stock or cash, at the quotations ruling for the day. This charge, so often repeated, is, in point of fact, substantially and glaringly false, and we are prepared to maintain this position against any and all comers.

The writer of the *Aurora* phillipic complains of the practice of "selling short," and calls it "an iniquitous form of gambling." What terms of abuse in the vocabulary of this flippant writer will express his ideas of the operations of speculators in cotton, sugar, flour, and various other articles of traffic? In view of a superabundant crop, dealers in cotton, flour, or sugar will make contracts to deliver at a future date; but this is not "gambling"—it is speculation. It is a fair presumption that "buying long" is equally opposed to the writer's views as well as "selling short," and if so, what causes of complaint can he not find in the speculative transactions of a very respectable class of merchants, who consider it fair and honest to buy up cotton, flour, sugar, and dry goods for a rise. We have known grave, sober-minded, but enterprising dry goods merchants to combine and buy up certain desirable styles of domestic goods, and after obtaining control of the market, agree upon an advanced price. Others we have known to monopolize the entire manufacture of a mill—but we do not remember to have heard such operations stigmatized as "gambling." The history of trade is full of such examples, and no fact is better known. Is it not a subtil distinction which calls such operations in stocks "gambling," and in everything else legitimate "speculation?" A broad, well-defined line separates speculation from gambling, however common it may be to confound the two practices together in ordinary conversation and careless newspaper writings.

Speculation calls into exercise intelligence, foresight, and discrimination. Gambling is the turning of dice—the result of chance.

Speculation is frequently abused, but no more so in stocks than in other kinds of business; and it is not its abuse, but its legitimate use, that we claim as the universal privilege of the citizens of this free country. The conservative influence of the "bear" policy in stocks has saved thousands from ruin, and a fair exercise of it serves to prevent a system of inflation and humbug, which would otherwise prevail to an intolerable extent. The "ups and downs" of the Vermont Central stock, which our friend of the *Aurora* lugs in by the way of illustration, would serve us admirably in the same way. An attempt was made last autumn by powerful outside speculators to inflate the price of this fancy altogether beyond its real value. Partial success for a time attended this movement, and but for the constant and healthful opposition of the "bears" losses of ten times the magnitude of those which actually occurred, would have resulted to the infatuated and ill-advised persons who would have been tempted into its purchase.

The members of the Brokers' Board of Boston have the reputation of being an upright, honorable body of men, and their actions will bear the test of as close an examination as any of the trading or professional classes in this community. Let them be treated fairly and with proper courtesy, until something more definite and real than the vague charges of the *Aurora* writer can be brought against them.

LAW OF CALIFORNIA RELATING TO BILLS OF EXCHANGE.

The recent law relative to Bills of Exchange and Promissory Notes, passed by the State of California, provides that the damage on Bills of Exchange protested for non-payment elsewhere, shall be as follows:—

If payable in either of the United States east of the Rocky Mountains, 15 per cent.

If payable in Europe or any foreign country, 20 per cent, with interest from the time of demand.

If the bill is payable in the currency of a foreign country, the amount due shall be determined by the rates of exchange at the time of demand, and exclusive of damages.

The damage on Bills of exchange protested for non-acceptance shall be the same as on those protested for non-payment.

THE COINAGE OF FRANCE.

With regard to the coins of France, the *Constitutionel* gives some interesting information in an article lauding in courtier-like style the late decree. The decree changes for the eighth time since the introduction of the decimal system in 1793, the type of French coins. The pieces of gold and silver are estimated at—

106,000,000	francs.	struck by the first republic.	
1,406,000,000	"	"	" " with the effigy of Napoleon Bonaparte.
1,680,000,000	"	"	with the effigy of Louis XVIII. and Charles X.
1,975,000,000	"	"	with the effigy of Louis Philippe.
816,000,000	"	"	by the republic of 1848.

5,996,000,000 — $1,199,200,000.

A great portion of the above coins is no longer in existence. Refiners have found their account in melting up the silver pieces particularly, which contain a certain proportion of gold. It will be observed that about one-third of the whole sum bears the effigy of Louis Philippe. But this is just the proper proportion, for he reigned eighteen years—about one-third of the space of time elapsed since 1793. It will be especially gold coin which will now be struck with the effigy, "Louis Napoleon Bonaparte." Gold has lately been imported in large quantities in France. From 1st January to 20th December, 1851:—

Amount of gold imported	francs	118,130,400
" " exported		16,520,900
Amount of surplus imports		101,599,500

Of silver during the same space of time, as appears from official custom returns, the amounts are as follows:—

Amount of silver imported	francs	171,711,900
" " exported		87,768,700
Amount of surplus imported		83,943,200

In 1850, gold coins were struck here to the value of 85,000,000 francs.

In 1851, up to November 1st, the amount coined was 254,000,000 francs.

It is supposed that the copper money of France, which is in a miserable state, will be now promptly recoined with the effigy of the ruling prince, under the late drecree. The only copper coin struck by the late republic, has been the 1 centime piece of the value of the fifth part of our cent.

RAGGED BANK NOTES.

The *Cincinnati Gazette* publishes the following communication relating to the reduction of the ragged bank-notes in circulation. The inconvenience complained of is felt by all, and some remedy should be devised to remove it. That suggested by the correspondent of the *Gazette* might be effectual, if modified so that the banks shall be prohibited from reissuing *ragged* notes only.

MESSRS. EDITORS:—The number of bank-notes in circulation, torn, ragged, and hardly able to hold together, has become an intolerable evil. To say nothing of the care required in handling them, or the dirt they have contracted, they are in this State *the most active agents of contagion.* Dr. Buckler, of Baltimore, has recently called attention to this last danger. The teller of one of the Columbus banks contracted the small pox from handling a package of bills from this city, and died of the disease.

In the existing state of trade and Commerce, nearly all bills find their way back to their respective banks in the course of a few weeks at longest. They are reissued again and again, after they have become unfit for circulation. Why? Because the banks expect to gain by their being defaced and destroyed in the process of circulation.

What is the remedy? A law prohibiting banks from issuing the same bill a second time. The Bank of England never reissues a note. Let such a law be passed, and we should have a clean and a far safer paper currency. Will the Legislature attend to it?

IDENTITY OF INDORSERS.

The following remarks from our Philadelphia cotemporary of the *Evening Bulletin*, deserve the attention of our banking institutions in every section of the country:—

"There is no mercantile proceeding more loosely managed, perhaps, than that in reference to identifying indorsers. Jones & Co., of Nashville, for instance, send a draft to the firm of Smith and Brown, who, forthwith indorsing the document, dispatch their clerk to the broker or bank on whom it is drawn. Smith & Brown are a new house, probably, or their signature, from other causes, is either strange, or but little known, to the bank or broker; yet, in many cases, the bill is paid, simply to prevent altercation, though, if the indorsement should turn out a forgery, the broker or bank will be liable.

Now all this is wrong. No person on whom a draft is drawn ought to pay it, unless he is entirely satisfied of the correctness of the indorsement, and this he cannot be unless he is familiar with the signature, or has it verified by some responsible individual. If the liability was reversed, so that the loss in case of error fell on the drawer, the enforcement of this rule would be demanded by the universal voice of merchants; but because the law fixes the loss on the bank or broker, the rights of the latter are apt to be overlooked, and considerable indignation expressed if a bill is not honored, no matter how ignorant the payor may be of the genuineness of the indorsement.

We have frequently met such instances in our own experience, and we have more frequently heard of others. It seems to touch men's self-importance in a peculiarly delicate manner, to tell them that you know neither them nor their signature. And yet why should it? No bank can be expected to be familiar with every business firm in the city, and much less can a broker. If it is a wonder to so many that a paying teller can recollect every peculiarity of a customer's signature, how much greater is the wonder that a bank or broker should know every trading house in town, and be able to pronounce whether a signature was theirs or not. No sensible man can, after a moment's reflection, expect such a miracle. He might almost as well expect the Legislature to know every signature attached to a petition.

There ought, we repeat, to be greater strictness exercised in this matter. We have heard of drafts being paid that were indorsed by persons who had no right whatever to do so, and who did not even pretend to imitate the signature required. Can a business transaction be looser than this? Strictly speaking, the party paying such bills is still liable to the drawer, while the indorser is amenable to the pains and penalties of forgery. The entire practice needs reforming."

CAPITAL AND DIVIDENDS OF BANKS IN WORCESTER.

We give below a statement of the semi-annual dividends of the banks in the city of Worcester, Massachusetts, on the 1st of April, 1852:—

Banks.	Capital.	Dividend. Per cent.	Amount.	Surplus.
Central	$150,000	4	$6,000	$19,500
Citizens'	150,000	4	6,000	36,132
Mechanics'	300,000	4	12,000	20,300
Quinsigamond	150,000	3½	5,250	6,800
Worcester	250,000	3½	8,750	15,155
Total	$1,000,000		$38,000	$97,000

A portion of the surplus of the Quinsigamond Bank was divided to the old stockholders in July last, when new stock was created.

An extra dividend of 10 per cent, amounting to $20,000, was paid to the old stockholders of the Worcester Bank, July 1, 1851, when the new stock was created.

VIRGINIA EXEMPTION LAW.

The Virginia Legislature has passed the tax bill, which exempts every head of a family to the value of $100 worth of cattle, sheep, and hogs, or in lieu thereof, $100 worth of any other property not exempted, and all mineral productions in the hands of the producer or miner, and all wool of last year's clip. The products of any mechanic's labor kept by him for sale, are also exempted.

MINT LAW OF NEW YORK.

The following act, "to exempt the Mint or Branch Mint of the United States, in the city of New York, from tax or assessment," was passed March 3, 1852, by the "people of the State of New York, represented in Senate and Assembly," in anticipation of the establishment of a branch mint in the city of New York:—

SECTION 1. No tax or assessment shall at any time be imposed, assessed, or collected upon the Mint or Branch Mint of the United States which may be authorized by act of Congress to be established in the city of New York; neither upon the land on which the buildings used or to be used therefor shall or may be erected, nor upon the buildings used or to be used therefor, nor upon the machinery used or to be used therein, nor upon bullion or metal deposited for coinage, nor upon coin deposited for recoinage, nor upon coin stamped at said Mint or Branch Mint of the United States in the city of New York.

This act will take effect after the removal of the Mint of the United States, or as soon as a Branch Mint is established in the city of New York by an act of Congress, should (as most probably will) such an event transpire.

WHAT ARE CONSOLS?

Every one who reads the accounts of the European money markets, no doubt, desires to know what "consols" are; and here we have the thing correctly explained, we know not by whom:—"They are 3 per cent English stocks, which had its origin in an act of the British Parliament, consolidating (hence the name) several separate government stocks into one general stock, called in the act, "Consolidated Annuities," and commonly quoted, for brevity, as "consols." When the consolidation took place, the principal of the several funds, thus merged, amounted to £9,137,821; but, by the funding of additional and subsequent loans and parts of loans into this stock, it amounted, on the 5th of January, 1836, to £356,768,258. Since that period, only one loan has been raised, that for compensation to the West India planters, on the emancipation of the slaves—£20,000,000—and a few millions have been paid off. The total at the present time, is between three hundred and seventy and three hundred and seventy-five millions. This stock, from its amount and the immense number of its holders, is more sensitive to financial influences than any other, and is, therefore, the favorite stock for the operations of speculators and jobbers. Its dividends are payable semi-annually."

SHIPMENTS OF GOLD DUST AT SAN FRANCISCO.

The following amounts of gold dust have been exported from San Francisco during the month of March, 1852, as per manifests deposited at the Custom-House:—

March 1st, Steamer Northerner, for Panama	$1,500,000
March 1st, Steamer Independence, for San Juan	29,071
March 3d, Dutch Schooner Diana, for Valparaiso	11,000
March 13th, Steamer California, for Panama	1,000,000
Total	$2,540,071

The *Alta California* says, "It would be a very moderate estimate to say that half a million has left the country in the hands of passengers during the same period; which would make over $3,000,000 exported during the first half the month!"

FINANCES OF NEW JERSEY IN 1852.

From the Message of Governor Fort to the Legislature of New Jersey, we take the subjoined summary of the finances of that State:—

The receipts into the Treasury during the year were $139,166,20, which, with $13,002 30 on hand January 1st, 1851, makes the available funds $152,168 50. The disbursements for ordinary expenses of government $84,792 00. For State Institutions $66,112 69, leaving a balance in the Treasury of $1,263 12. The total revenue for 1852 is estimated at $136,648 13, and the disbursements $135,570 00, leaving a balance in the Treasury of $1,078 13.

The State owes the School Fund $36,346 07, and there is a State loan due and unpaid of $35,000, making a total indebtedness of $71,346 07. There is a contingent fund of $200,000, being the amount of stock owned by the State in the Camden and Amboy Railroad, and Delaware and Raritan Canal. The amount of the Free School Fund is $371,091 06, the increase last year being $1,161 25. There is due to said fund from insolvent banks $11,169 85. If the amount due the School fund were added to its present capital it would amount to $407,437 13.

A METHOD OF COMPUTING INTEREST.

A correspondent of the Baltimore *Sun* communicates the following simple plan for computing interest, at 6 per cent per annum, for any number of days, which he learned, he says, twelve years ago:—

"Divide the number of days by 6, and multiply the dollars by the dividend, the result is the interest in decimals; cut off the right hand figure, and you have it in dollars and cents. Thus:—What is the interest on $100 for 21 days? Twenty-one divided by 6 is 3½; 100 multiplied by 3½ is 350, or 35 cents. Again—what is the interest on $378 for 93 days? Ninety-three divided by 6 is 15½; 378 multiplied by 15½ is 5,859, or $5 85 9-10. Let book-keepers try this rule, and they will find that it is no humbug."

COMMERCIAL STATISTICS.

COMMERCE AND NAVIGATION OF THE UNITED STATES.

PART II.—NAVIGATION.

In the *Merchants' Magazine* for May, 1852, (vol. xxvi., pages 619, etc.,) we published statements of the export and import trade of the United States with foreign countries. We now proceed to lay before our readers a variety of tables from the report of the Register of the Treasury, relating to the Navigation of the United States for the year ending June 30th, 1851:—

NAVIGATION OF THE UNITED STATES.

A STATISTICAL VIEW OF THE TONNAGE OF AMERICAN AND FOREIGN VESSELS ARRIVING FROM AND DEPARTING, DURING THE YEAR ENDING 30TH JUNE, 1851.

Countries.	American tonnage. Entered United States.	American tonnage. Cleared from United States.	Foreign tonnage. Entered United States.	Foreign tonnage. Cl'd from United States.
Russia	9,817	9,241	3,266	3,239
Prussia	262	184	704	1,635
Sweden and Norway	2,669	1,545	25,225	9,098
Swedish West Indies	278	1,319	.....	.....
Denmark	.....	199	544	2,086
Danish West Indies	10,386	18,233	5,052	4,175
Hanse Towns	21,734	16,696	90,539	69,724
Holland	11,417	9,239	18,262	26,014
Dutch East Indies	3,329	3,016	150	5,651
Dutch West Indies	15,923	7,687	7,663	806
Dutch Guiana	4,222	4,927	763	524
Belgium	16,578	17,654	7,524	3,829
England	619,592	621,566	411,611	274,283
Scotland	18,219	18,508	46,215	22,987
Ireland	5,488	3,142	74,021	12,618
Gibraltar	509	3,900	1,114	1,962
Malta	300	1,097	694	746
British East Indies	29,907	49,216	2,813	2,964
Cape of Good Hope	1,223	2,501	238	827
Mauritius	.....	.....	.....	.....

NAVIGATION OF THE UNITED STATES—CONTINUED.

	American tonnage.		Foreign tonnage.	
	Entered.	Cleared.	Entered.	Cleared.
British Honduras	3,055	3,933	2,524	5,125
British Guiana	2,781	12,001	1,567	4,220
British West Indies	58,353	88,534	43,315	42,437
Canada	1,013,275	927,013	514,383	516,883
British American Colonies	62,458	103,235	362,218	592,507
Other British Colonies	.....	.....	.....	.....
France on the Atlantic	135,696	147,093	26,498	12,533
France on the Mediterranean	7,146	16,614	14,656	10,627
French West Indies	3,983	10,888	2,353	871
Miquelon and French Fisheries	.....	672	.....	2,072
French Guiana	681	1,006	.....	.....
Bourbon	.....	.....	.....	.....
French Possessions in Africa	.....	.....	.....	194
Spain on the Atlantic	9,940	14,688	5,547	12,424
Spain on the Mediterranean	15,101	9,576	19,590	44,014
Teneriffe and other Canaries	309	753	746	157
Manilla and Philippine Islands	9,933	15,134	2,549	4,805
Cuba	355,515	361,732	53,162	29,942
Porto Rico and other Spanish W. Indies	48,336	36,320	7,874	6,013
Portugal	961	2,470	5,175	5,176
Madeira	1,068	3,379	137	1,314
Fayal and other Azores	1,864	1,532	678	723
Cape de Verd Islands	111	1,505	.....	730
Italy generally	.....	.....	.....	.....
Tuscany	5,210	1,513	4,710	485
Sicily	27,178	2,848	16,473	1,916
Sardinia	168	6,741	6,204	8,479
Pontifical States	.....	.....	310	.....
Trieste and other Austrian Ports	814	10,179	6,281	13,371
Turkey, Levant, &c	6,704	4,268	2,109	.....
Greece	207	.....	.....	.....
Hayti	39,940	33,153	7,820	7,586
Mexico	29,407	31,019	12,701	20,145
Central America	8,550	27,565	200	4,406
New Grenada	166,375	205,390	9,960	12,585
Venezuela	17,103	11,761	2,738	2,891
Bolivia	383	189	254	129
Brazil	63,663	63,629	22,428	7,648
Argentine Republic	13,382	11,661	11,005	5,185
Cisplatine Republic	154	1,320	1,992	947
Chili	30,068	48,140	23,396	41,657
Peru	20,102	18,920	5,751	13,519
China	27,587	46,317	11,327	10,198
West Indies generally	.....	.....	.....	.....
Equador	586	219	410	568
South America generally	245	1,768	1,185	.....
Liberia	.....	257	.....	.....
Africa generally	12,675	12,978	1,035	595
Asia generally	.....	.....	.....	.....
South Seas and Pacific Ocean	48,501	54,678	1,040	4,013
Sandwich Islands	18,992	36,390	3,215	12,008
Australia	6,381	7,832	27,168	25,223
Northwest Coast	137	1,960	.....	.....
Greenland	.....	376	.....	.....
Atlantic Ocean	3,077	6,960	.....	.....
Ionian Islands	846	.....	.....	.....
Indian Ocean	3,393	4,540	.....	.....
Uncertain places	102	.....	.....	46
Total	3,054,349	3,200,519	1,939,091	1,929,535

TONNAGE ENTFRED INTO THE UNITED STATES.

A STATEMENT OF AMERICAN AND FOREIGN TONNAGE ENTERED INTO EACH STATE AND TERRITORY FOR YEAR ENDING JUNE 30, 1851.

States.	American.		Crews.		Foreign.		Crews.		Total American and Foreign.		Crews.	
	No.	Tons.	Men.	Boys.	No.	Tons.	Men.	Boys.	No.	Tons.	Men.	Boys.
Maine	336	72,816	2,728	3	875	74,368	4,228	59	1,211	147,184	6,956	62
New Hampshire	9	2,131	69	10	78	5,266	383	40	87	7,397	452	50
Vermont	529	110,010	4,700	....	298	18,003	960	....	827	128,013	5,660	....
Massachusetts	1,288	326,098	14,114	246	2,889	335,476	16,948	105	4,177	661,574	31,062	351
Rhode Island	104	18,301	831	4	42	4,591	261	....	146	22,892	1,092	4
Connecticut	110	26,220	1,589	149	55	8,492	378	....	165	34,712	1,967	149
New York	4,139	1,814,463	66,876	2,653	4,397	931,666	48,177	1,358	8,536	2,746,129	115,053	4,011
New Jersey	....	.....	.....	....	12	1,188	67	....	12	1,188	67	....
Pennsylvania	404	117,377	4,561	24	177	42,259	1,987	....	581	159,636	6,548	24
Maryland	329	86,774	3,247	....	138	26,253	1,314	....	467	113,027	4,561	....
District of Columbia	7	1,438	58	1	2	239	11	1	9	1,677	69	2
Virginia	66	15,804	614	3	91	18,759	809	4	157	34,563	1,423	7
North Carolina	111	14,546	717	....	36	5,772	275	....	147	20,318	992	....
South Carolina	136	50,051	1,974	....	140	43,013	1,785	121	276	93,064	3,759	121
Georgia	56	15,510	561	....	55	31,586	945	80	111	47,096	1,506	80
Florida	53	15,665	714	....	37	9,560	487	....	90	25,225	1,201	....
Alabama	23	9,186	290	13	96	45,498	1,870	63	119	55,684	2,160	76
Louisiana	542	194,776	7,048	....	328	134,156	5,128	....	870	328,932	12,176	....
Ohio	282	38,613	1,782	....	120	13,224	678	....	402	51,837	2,460	....
Michigan	37	4,058	222	....	396	42,941	3,884	....	433	46,999	4,106	....
Illinois	10	4,587	177	....	1	215	9	....	11	4,802	186	....
Texas	1	146	7	....	14	3,217	159	....	15	3,363	166	....
California	379	115,779	592	....	482	142,349	53	....	861	258,128	645	....
Total	8,951	3,054,349	113,471	3,106	10,759	1,939,091	90,796	1,831	19,710	4,993,440	204,267	4,937

TONNAGE CLEARED FROM THE UNITED STATES.

A STATEMENT OF AMERICAN AND FOREIGN TONNAGE CLEARED FROM THE UNITED STATES YEAR ENDING JUNE 30, 1851.

States.	American.		Crews.		Foreign.		Crews.		Total American and Foreign.		Crews.	
	No.	Tons.	Men.	Boys.	No.	Tons.	Men.	Boys.	No.	Tons.	Men.	Boys.
Maine	602	120,887	4,616	11	869	74,854	4,218	67	1,471	195,741	8,834	78
New Hampshire	4	2,386	67	7	78	5,307	385	39	82	7,693	452	46
Vermont	477	104,114	4,315	....	310	17,734	1,128	2	787	121,848	5,443	2
Massachusetts	1,154	279,863	13,149	505	2,848	346,937	16,297	250	4,002	626,800	29,446	755
Rhode Island	109	19,838	929	26	36	3,747	215	....	145	23,585	1,144	26
Connecticut	99	22,534	1,316	161	53	8,127	354	....	152	30,661	1,670	161
New York	3,592	1,588,313	61,024	2,588	4,206	878,819	46,619	1,349	7,798	2,467,132	107,643	3,937
New Jersey	....	.....	.....	....	9	928	52	....	9	928	52	....
Pennsylvania	357	102,123	3,998	37	173	38,051	1,818	1	530	140,174	5,816	38
Maryland	309	75,406	3,015	....	148	30,383	1,461	....	457	105,789	4,476	....
District of Columbia	9	1,859	74	2	.....	.....	.....	....	9	1,859	74	2
Virginia	172	34,161	1,437	2	143	31,186	1,296	6	315	65,347	2,733	8
North Carolina	198	28,420	1,304	....	77	13,968	614	....	275	42,388	1,918	....
South Carolina	211	81,336	3,031	....	187	59,172	2,356	56	398	140,508	5,387	56
Georgia	93	34,963	1,117	....	64	34,746	1,071	81	157	69,709	2,188	81
Florida	70	20,254	735	....	32	9,049	426	....	102	29,303	1,161	....
Alabama	129	68,747	1,980	87	103	52,518	2,029	78	232	121,265	4,009	165
Louisiana	645	292,954	9,756	....	322	128,612	4,909	....	967	421,566	14,665	....
Ohio	156	18,720	920	....	99	11,866	622	....	255	30,586	1,542	....
Michigan	60	7,255	365	....	432	45,102	3,698	....	492	52,357	4,063	....
Illinois	8	2,093	82	....	1	215	9	....	9	2,308	91	....
Texas	5	858	35	....	7	1,479	72	....	12	2,337	107	....
California	815	293,435	375	1	515	136,735	10	....	1,330	430,170	385	1
Total	9,274	3,200,519	113,640	3,427	10,712	1,929,535	89,659	1,929	19,986	5,130,054	203,299	5,356

THE TONNAGE OF THE UNITED STATES ON THE 30TH JUNE, 1851.

REGISTERED TONNAGE.

	Tons and 95ths.	
Registered vessels employed in the foreign trade		1,726,307 23

ENROLLED AND LICENSED TONNAGE.

Enrolled vessels employed in the coasting trade	1,854,317 90	
Licensed vessels employed in the coasting trade, under twenty tons	45,658 36	
		1,899,976 31

FISHING VESSELS.

Enrolled vessels employed in the cod fishery	87,475 89	
Enrolled vessels employed in the mackerel fishery	50,539 02	
Enrolled vessels employed in the whale fishery	.....	
Licensed vessels, under twenty tons, employed in the cod fishery	8,140 88	
		146,155 84
Total		3,772,439 43
Registered tonnage employed in the whale fishery	181,644 52	
Registered tonnage employed other than in the whale fishery	1,544,662 66	
		1,726,307 23

DESCRIPTION OF TONNAGE.

Aggregate amount of the tonnage of the United States		3,772,439 43
Whereof—Permanent registered tonnage	1,351,193 14	
Temporary registered tonnage	375,114 09	
Total registered tonnage		1,726,307 23
Permanent enrolled and licensed tonnage	1,979,540 68	
Temporary enrolled and licensed tonnage	12,792 18	
Total enrolled and licensed tonnage		1,992,332 86
Licensed tonnage, under twenty tons, employed in the coasting trade	45,658 36	
Licensed tonnage, under twenty tons, employed in the cod fishery	8,140 88	
Total licensed tonnage, under twenty tons		53,799 29
Total		3,772,439 43
Of the enrolled and licensed tonnage, there were employed in the—		
Coasting trade	1,854,317 90	
Cod fishery	87,475 89	
Mackerel fishery	50,539 02	
Whale fishery	.....	
		1,992,332 86
Of the registered tonnage, amounting, as stated above, to 1,726,307 23 tons, there were employed in steam navigation	62,390 13	
Of the enrolled licensed tonnage, amounting, as stated above, to 1,992,332 86 tons, there were employed in steam navigation	521,216 87	
Total tonnage in steam navigation		583,607 05

A STATEMENT EXHIBITING A CONDENSED VIEW OF THE REGISTERED, ENROLLED, AND LICENSED TONNAGE OF THE SEVERAL DISTRICTS OF THE UNITED STATES, JUNE 30, 1851.

Districts.		Registered.	Enrolled and licensed.	Total tonnage.
Passamaquoddy	Maine	13,680 86	11,668 47	25,349 38
Machias		2,884 03	19,992 85	22,876 88
Frenchman's Bay		2,041 94	32,857 87	34,899 86
Penobscot		6,173 52	34,635 68	40,809 25
Belfast		11,909 01	32,926 21	44,835 22
Bangor		11,130 72	16,440 87	27,571 64
Waldoborough		46,258 90	57,334 56	103,593 51
Wiscasset		6,782 90	12,935 31	19,718 26
Bath		78,130 12	25,665 27	103,795 91
Portland		69,857 28	27,714 42	97,571 70
Saco		1,165 58	1,660 30	2,825 88
Kennebunk		8,366 36	2,838 08	11,204 44
York		.....	1,263 66	1,263 66
Portsmouth	New Hampshire	17,850 17	7,577 37	25,427 54
Burlington	Vermont	.....	3,932 31	3,932 31
Newburyport	Massachusetts	18,766 11	7,940 69	26,706 80
Ipswick		.....	492 55	492 55
Gloucester		1,825 61	21,610 45	23,436 11
Salem		21,190 22	9,308 14	30,498 36
Beverly		.....	3,948 78	3,948 78
Marblehead		860 68	3,490 78	4,351 51
Boston		296,657 51	46,278 53	342,936 09
Plymouth		2,989 56	7,733 40	10,723 10
Fall River		2,030 50	10,040 00	12,070 50
New Bedford		122,530 90	8,878 51	131,409 46
Barnstable		8,035 46	64,961 93	72,997 44
Edgartown		5,907 61	2,171 53	8,079 19
Nantucket		23,583 19	3,169 52	26,752 71
Providence	Rhode Island	8,183 25	7,369 30	15,552 55
Bristol		10,229 39	1,948 24	12,177 63
Newport		5,784 78	4,535 36	10,320 19
Middletown	Connecticut	.....	12,757 53	12,757 53
New London		23,073 52	17,334 15	40,407 67
Stonington		13,191 37	7,111 14	20,302 51
New Haven		5,541 00	12,767 44	18,308 44
Fairfield		.....	24,403 60	24,403 60
Champlain	New York	.....	4,207 70	4,207 70
Sackett's Harbor		.....	7,105 93	7,105 93
Oswego		.....	26,323 21	26,323 21
Niagara		.....	605 94	605 94
Genesee		.....	686 01	686 01
Oswegatchie		.....	1,985 34	1,985 34
Buffalo Creek		.....	43,603 13	43,603 13
Sag Harbor		8,672 52	4,135 48	12,808 00
Greenport		3,088 18	4,302 88	7,391 11
New York		504,309 27	436,884 47	931,193 74
Cape Vincent		.....	2,496 19	2,496 19
Cold Spring		2,505 90	102 17	2,608 12
Perth Amboy	New Jersey	214 44	22,551 45	22,765 89
Bridgetown		.....	14,835 07	14,835 07
Burlington		.....	6,797 05	6,797 05
Camden		.....	15,663 41	15,663 41
Newark		.....	5,773 33	5,773 33
Little Egg Harbor		.....	6,639 26	6,639 26
Great Egg Harbor		163 36	16,258 43	16,421 79
Philadelphia	Pennsylvania	69,425 42	153,003 48	222,428 90
Presque Isle		.....	8,210 35	8,210 35
Pittsburg		.....	53,734 34	53,734 34
Wilmington	Delaware	663 23	6,152 44	6,816 67
New Castle		.....	5,064 19	5,064 19

Districts.		Registered.	Enrolled and licensed.	Total tonnage.
Baltimore	Maryland	95,387 23	65,124 41	160,511 64
Oxford		.....	12,636 45	12,636 45
Vienna		289 00	14,180 87	14,469 87
Snow Hill		.....	9,851 59	9,851 59
St. Mary's		.....	2,290 48	2,290 48
Town Creek		.....	2,124 73	2,124 73
Annapolis		.....	2,659 58	2,659 58
Georgetown	District of Columbia	2,902 84	20,000 57	22,903 46
Alexandria	Virginia	2,831 15	7,280 72	10,111 87
Norfolk		9,595 59	14,065 61	23,661 25
Petersburg		948 76	1,978 60	2,927 41
Richmond		2,532 13	4,303 01	6,835 14
Yorktown		53 41	5,188 11	5,241 52
Tappahannock		376 52	5,283 17	5,659 69
Accomack C. H.		.....	4,361 78	4,361 78
East River		.....	1,650 84	1,650 84
Yeocomico		.....	3,388 57	3,388 57
Cherrystone		.....	1,037 16	1,037 16
Wheeling		.....	3,923 89	3,923 89
Wilmington	North Carolina	6,057 26	6,330 19	12,387 45
Newburn		1,425 34	3,466 31	4,891 65
Washington		1,677 29	4,938 29	6,615 58
Edenton		58 72	1,069 31	1,128 03
Camden		1,231 26	11,079 26	12,310 52
Beaufort		973 26	1,440 93	2,414 24
Plymouth		1,376 14	1,230 81	2,607 00
Ocracoke		.....	1,428 15	1,428 15
Charleston	South Carolina	15,437 85	16,472 38	31,910 27
Georgetown		1,773 40	1,503 74	3,277 19
Savannah	Georgia	11,711 19	10,554 50	22,265 69
Brunswick		.....	489 67	489 67
St. Mary's		652 37	777 50	1,429 87
Pensacola	Florida	1,121 68	1,201 02	2,322 70
St. Augustine		.....	.....	.....
St. Mark's		.....	281 60	281 60
St. John's		.....	309 92	309 92
Appalachicola		.....	2,050 36	2,050 36
Key West		2,632 59	1,767 46	4,400 10
Mobile	Alabama	8,579 36	18,747 60	27,327 01
Pearl River	Mississippi	.....	1,236 21	1,236 21
Vicksburg		.....	168 48	168 48
New Orleans	Louisiana	81,159 32	170,740 77	251,900 14
Teche		.....	1,384 79	1,384 79
Nashville	Tennessee	.....	3,587 67	3,587 67
Louisville	Kentucky	.....	12,937 90	12,937 90
St. Louis	Missouri	.....	34,065 46	34,065 46
Chicago	Illinois	.....	23,103 45	23,103 45
Cuyahoga	Ohio	.....	36,070 50	36,070 50
Sandusky		.....	4,858 38	4,858 38
Cincinnati		.....	14,187 18	14,187 18
Miami		.....	3,236 13	3,236 13
Detroit	Michigan	.....	40,319 46	40,319 46
Michilimackinac		.....	1,455 40	1,455 40
Galveston	Texas	297 89	3,269 22	3,667 16
Saluria		.....	588 52	588 52
Astoria	Oregon	1,063 43	.....	1,063 43
San Francisco	California	38,406 39	19,657 15	58,063 54
Sonoria		.....	372 43	372 43
Point Isabel	Texas	.....	657 49	657 49
Milwaukie	Wisconsin	.....	2,946 10	2,946 10
Total		1,726,307 23	2,046,132 20	3,772,439 43

EXPORT OF COTTON FROM UNITED STATES IN 1851-52.

We compile for the *Merchants' Magazine*, from the report of the Register of the Treasury, the subjoined statement of the quantity and value of cotton exported from the United States for the year ending June 30th, 1851, distinguishing the countries to which the same was exported:—

Russia.....lbs.	10,098,448	$1,297,164	Brit. Am. Col.lbs.	902	$127
Prussia.....	523,288	20,820	France.....	139,166,581	18,124,509
Sw'd'n & Norw'y	5,160,974	517,616	Spain.....	34,272,625	4,387,262
Hanse Towns...	16,716,571	2,060,979	Cuba, &c.....	154,104	19,938
Holland.....	5,508,670	589,523	Italy.....	8,184,306	9,791,999
Belgium.....	16,335,018	2,145,270	Sardinia.....	2,136,100	251,838
England.....	649,795,190	77,235,234	Austria.....	17,309,154	2,025,184
Scotland.....	19,943,449	2,372,524	Mexico.....	845,960	101,945
Ireland.....	906,483	113,096			
Gibraltar.....	153,653	16,328	Total.....	927,237,089	112,315,317
Canada.....	22,623	1,958			

COMMERCE OF PORTLAND, MAINE.

We give below a tabular statement of the arrivals and clearances, the value of imports and exports at the port of Portland, for the last five years:—

ARRIVALS AND CLEARANCES.

	Arrivals.		Clearances.	
	Vessels.	Tonnage.	Vessels.	Tonnage.
1847.....	204	30,483	304	47.376
1848.....	315	40,185	377	53,959
1849.....	435	58,914	517	73,704
1850.....	396	60,017	458	60.017
1851.....	425	61,079	476	69,699

VALUE OF EXPORTS IN AMERICAN AND FOREIGN VESSELS.

	Foreign Merchandise.		Domestic Produce.		
	Foreign vessels.	Amer'n vessels.	For'n ves'ls.	Amer. vessels.	Total.
1847.....	$559 72	$2,420 76	$23,282	$656,335	$682,592 48
1848.....	1,397 00	292 00	12,979	608,671	623,239 00
1849.....	3,710 00	13,560 00	29,392	597,097	643,759 00
1850.....	3,825 00	621 00	25,447	584,413	614,306 00
1851.....	1,047 00	337 00	34,057	681,427	716,868 00

VALUE OF IMPORTS IN AMERICAN AND FOREIGN VESSELS.

	American.	Foreign.	Total.		American.	Foreign.	Total.
1847.	$411,685	$8,720	$420,405	1850.	$547,058	$65,452	$612,510
1848.	538,576	77,469	616,045	1851.	855,414	96,932	952,347
1849.	398,558	99,688	498,246				

The importations of salt into Portland in 1851 were 144,656 bushels; of bituminous coal 1,320 chaldrons; sugar, 2,057,663 pounds.

SUGAR AND MOLASSES IMPORTED INTO PORTLAND.

	Sugar, lbs.	Molasses, gallons.		Sugar, lbs.	Molasses, gallons.
1848.....	410,035	2,631,987	1850.....	1,039,759	3,824,143
1849.....	27,130	2,864,511	1851.....	2,057,663	6,593,233

TRADE BETWEEN ENGLAND AND HER COLONIES.

A return to Parliament has been printed, showing the exports to, and imports from, the British colonies. It appears that in 1846 the declared value of British and Irish produce and manufactures exported from the United Kingdom to the colonies and dependencies was £17,295,220; in 1847, £15,919,976; in 1848, £13,691,483; in 1849, £16,507,714; and in 1850, £19,432,559.

COASTING TRADE OF FRANCE.

The French Government has just published the usual statistical tables of the coasting trade of France during the year 1850. From these it appears that the number of vessels which cleared out from the various French ports, bound to other French ports, amounted, in 1850, to 71,853, carrying 2,069,851 tons of goods; showing, as compared with 1849, an increase of 78,282 tons. Of the above 2,069,851 tons, 1,419,000 tons were conveyed from port to port on the Atlantic or channel coasts; 457,000 from port to port on the Mediterranean coasts; and 194,000 from the Mediterranean to the Atlantic, or *vice versa*, by what is called *grand cabotage*, or the voyage through the Straits of Gibraltar. The total amount of tonnage representing the *grand cabotage* trade in 1845 was 236,000 tons, and the subsequent diminution may be ascribed to improved means of internal transport between the south and west coasts of France. The largest exporting ports in 1850 were, Marseilles, which figures for 271,000 tons, Havre for 205,000, Nantes for 171,000, and Rouen for 163,000. The largest receiving ports were, Marseilles, which imported 305,000 tons; Bordeaux, 242,000; Havre, 189,000, and Nantes, 136,000. The goods sent by coasting trade were, in the order of their importance, timber, 333,000 tons; building materials, 239,000 tons; wine, 224,000 tons. Of the remaining articles, were, iron goods, salt-fish, manures, pitch and tar, empty casks, pottery, and glass.

STATISTICS OF THE SLAVE TRADE.

A return to the British House of Commons has been printed, showing the number of slaves embarked on the coast of Africa and landed in Cuba and Brazil in each year from 1842 to 1851.

NUMBER LANDED IN CUBA IN

1842	3,630	1847	1,450
1843	8,000	1848	1,500
1844	10,000	1849	8,700
1845	1,300	1850	3,500
1846	419	1851	5,000

NUMBER LANDED IN BRAZIL IN

1842	17,435	1847	56,172
1843	19,095	1848	60,000
1844	22,849	1849	54,000
1845	19,453	1850	23,000
1846	50,324	1851	3,287

IMPORT OF ANTHRACITE COAL AT BOSTON.

The following table of the receipts of hard coal at Boston and its vicinity, in each year 1843 to 1851, inclusive, is derived from a statement in the Boston *Traveler*:—

1843 ....tons	115,348	1848 ....tons	261,285
1844	135,555	1849	244,026
1845	169,758	1850	265,525
1846	182,364	1851	315,918
1847	249,195		

HOPS IMPORTED INTO THE UNITED KINGDOM.

A return has just been printed by order of the British House of Lords, showing that in the year ending the 5th of January, 1852, there were 97,042,919 lbs. of hops, paying duty amounting to £236,623 1s. 10d. Last year there were 48,537,669 lbs., paying as duty £424,702 3s. A return has also been printed by order of the House of Lords, showing the quantities of foreign hops charged with duty for home consumption in the United Kingdom for the last twelve years. In the year ending January 5th, 1851, the quantity was 5,412 cwt. 3 qrs. 24 lbs., and in the year ending January 5th, 1852, the quantity was 100 cwt. 1 qr. 26 lbs.

GALENA LEAD TRADE.

We give below a statement of the number of Pigs of Lead, exported from Galena, for each of the last six years:—

1846.	1847.	1848.	1849.	1850.	1851.
626,960	778,469	681,969	628,943	568,300	472,008

This shows a falling off, which is not accounted for by the source from which we derive the foregoing figures.

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

STATISTICS OF RAILROADS IN MASSACHUSETTS.

The Report of the Investigating Committee upon the Western (between Boston and Albany) Railroad furnishes some instructive tabular statements, which are of sufficient importance to place on record in this department of the *Merchants' Magazine*:—

COST OF MAINTENANCE OF WAY AND OF REPAIRS OF ENGINES AND CARS, ON EACH OF THE FOLLOWING ROADS, PER MILE RUN BY TRAINS, FROM 1846 TO 1850 INCLUSIVE—FIVE YEARS.

Road.	Miles run by trains	Maintenance of way. *Dollars.*	Ditto per mile. *Cents.*	Repairs of engines and cars. *Dollars.*	Ditto per mile. *Cents.*	Total per mile. *Cents.*
Western	3,696,713	690,049	18.66	547,651	14.56	33.22
Boston and Worcester.	2,063,632	321,521	15.72	355,621	17.23	32.95
Boston and Me.	1,812,422	206,136	11.37	191,209	10.55	21.92
Fitchburg	1,557,937	127,307	8.17	148,356	9.39	17.56
Boston and Lowell.	1,202,088	269,440	22.41	296,380	24.65	47.06
Eastern	1,856,136	142,048	10.45	97,659	7.20	17.65
Boston and Providence.	1,165,079	152,328	13.07	133,136	11.42	24.49
Old Colony	901,543	95,734	10.57	109,318	12.12	22.69
	13,755,550	2,004,563	14.57	1,879,330	13.66	28.23

The above table contains the cost of maintenance of way, and repairs of engines and cars, per mile run, in five years, (1846 to 1850 inclusive,) on the Western, Boston and Worcester, Boston and Maine, Boston and Lowell, Fitchburg, Eastern, Boston and Providence, and Old Colony Railroads.

It will be seen by this table that, during the five years specified, the aggregate of miles, run by all the trains, on all the roads named, amounted to 13,755,550 miles; and that the aggregate sum expended by all for maintenance of way, was $2,004,563; and for repairs of engines and cars, $1,879,330; and that the total expenditure, for both these objects, was $3,883,893.

The table will further show the average amount expended by each road, per mile run, during the five years.

The general result furnished by this table is this:—

The average sum paid for maintenance of way by any one road, per mile run, by trains, during the five years, was 22.41 cents. The least average of the same was 8.17 cents; and the mean of the whole was 14.57 cents.

The largest sum paid for repairs of engines and cars, for the same time, per mile run, was 24.65. The least average of the same was 9.39; and the mean of the whole was 13.66 cents.

The largest average sum paid by any one road, in any one year, for maintenance of way and repairs of engines and cars combined, was 49.8 cents; and the least sum paid by any one road for both 11.4 cents; and the mean of the whole was 28.23 cents per mile, run for both.

In the case of the Western, its maximum (1847) for both was 39.4 cents, its maximum (1850) was 30 cents, and its average for the five years 33.22 cents.

TABLE EXHIBITING THE QUANTITY OF WORK DONE IN FIVE YEARS, (1846 TO 1850 INCLUSIVE,) ON EACH OF THE FOLLOWING ROADS, EXPRESSED IN PASSENGERS CARRIED ONE MILE AND IN TONS OF FREIGHT CARRIED ONE MILE; ALSO THE GROSS EXPENSES OF EACH ROAD FOR THE SAME PERIOD. FOR THE PURPOSES OF THIS COMPARISON THE COST OF TRANSPORTING A PASSENGER ONE MILE AND A TON OF FREIGHT ONE MILE IS ASSUMED TO BE THE SAME.

Roads.	Number of passengers and number of tons carried one mile aggregate.	Gross expenses.	Cost per passenger or per ton per mile carried.
Western	213,925,952	$2,937,593	1.373 cents.
Boston and Worcester	126,499,456	1,899,845	1.502 "
Boston and Maine	92,997,700	1,237,515	1.330 "
Fitchburg	82,702,400	1,077,169	1.302 "
Boston and Lowell	82,227,452	1,258,519	1.535 "
Eastern	74,720,643	985,066	1.318 "
Boston and Providence	50,118,288	860,220	1.716 "
Old Colony	36,198,135	721,912	1.994 "
	759,390,026	$10,977,839	1.445 cents.

The above table, it will be seen, contains a statement of all the work done on all the roads before named in five years, (1846 and 1850 inclusive). It exhibits also the entire cost of doing the work; that is to say, all three classes of expenses are included, being the amount expended of every kind, except interest on capital.

The general result furnished by this table is as follows:—

759,390,026 passengers or tons of freight were transported one mile on all roads named, during the five years specified, at a gross cost of $10,977,839; and to do this work the trains ran 13,755,550 miles. The table will show that the maximum cost was 1.961 cents per passenger or per ton, carried one mile; that the minimum cost was 1.302 cents; and that the mean or average of the whole was 1.445 cents per mile. In the Western, its figures stand: 213,925,952 passengers or tons carried one mile, at a gross cost of $2,937,593; and the average or mean cost, 1.373 cents per mile.

The following table shows the useful effect produced—being the amount of available or paying work done for each mile run by trains in the five years, (1846 to 1850 inclusive,) expressed in passengers or in tons, carried one mile.

The general result is this:—

13,755,550 miles were run by trains, 759,390,026 passengers or tons of freight were moved one mile, and the average number of passengers or tons of freight carried for each mile run by trains was 54.12. The maximum number was 68.4; the minimum 40.0; mean 54.12.

In the case of the Western 3,696,713 miles were run by trains; aggregate of passengers and tons carried, 213,925,952: average number carried for each mile run, 57.9.

It will be observed that no allowance has been made to compensate for the 2,000 feet and upward of elevation which the Western road has overcome between Albany and Worcester, nor for the heavy grades by which the principal summits are passed. It is plain to be seen, however, that with grades not exceeding those of the roads with which the comparisons are made, a large increase in the number of tons transported for each mile run would be exhibited in the table.

TABLE EXHIBITING THE USEFUL EFFECT, OR WORK DONE, FOR EACH MILE RUN BY TRAINS ON THE FOLLOWING ROADS FROM 1846 TO 1850, INCLUSIVE, EXPRESSED IN PASSENGERS AND TONS OF FREIGHT CARRIED ONE MILE.

Roads.	Aggregate of miles run by the trains.	Aggregate of passengers and tons of freight.	Average number carried for each mile.
Western	3,696,713	213,925,952	57.9
Boston and Worcester	2,063,632	126,499,456	61.3
Boston and Maine	1,812,422	92,997,700	51.3
Fitchburg	1,557,937	82,702,400	53.8
Boston and Lowell	1,202,088	82,227,452	68.4
Eastern	1,356,136	74,720,643	55.1
Boston and Providence	1,165,079	50,118,288	43.0
Old Colony	901,543	36,198,135	40.0
	13,755,550	759,390,026	54.12

COST OF RAILROADS IN THE STATE OF NEW YORK, 1851.

Name.	Miles in use.	Cap. stock by charter & articles.	Amount of stock subscribed.	Amount now paid in.	Present funded debt.	Present floating debt.	Present funded and floating debt.	Inst. p.c. on debt.	Cost of road to present time.
Albany and Schenectady	17	$1,000,000	$1,000,000	$1,000,000	$716,665	none.	$716,665	6½	$1,740,449 97
Albany and West Stockbridge	38¼	1,000,000	1,000,000	1,000,000	none.	$930,895	930,895	.	1,930,895 01
Buffalo and Niagara Falls	22	393,750	393,750	392,866	19,670	5,178	24,848	7	440,249 46
Buffalo and Rochester	76	1,825,000	1,825,000	1,825,000	160,903	.....	160,903	6¼	2,228,976 89
Cayuga and Susquehanna	35	500,000	168,000	168,000	300,000	231,452	531,452	7	617,313 26
Hudson River	144	4,000,000	3,719,239	3,703,229	5,646,884	159,427	8,806,312	7	9,305,551 09
Hudson and Berkshire	31½	450,000	380,000	425,000	325,000	48,000	373,000	6½	823,331 45
Long Island	95	3,000,000	3,000,000	1,825,148	512,957	7,403	520,361	6	2,339,938 64
New York and Erie	464	10,500,000	5,996,200	5,992,289	14,503,868	2,957,376	17,461,245	7	24,028,858 20
New York and Harlem	131	5,000,000	3,888,750	3,888,750	869,201	115,366	984,567	6½	4,873,317 76
New York and New Haven	61	3,000,000	3,000,000	2,788,375	1,376,000	69,534	1,445,534	7	4,233,909 18
Northern	118	2,000,000	2,000,000	1,529,863	1,602,790	1,081,831	2,684,621	7	4,299,089 35
Oswego and Syracuse	35	350,000	350,000	350,000	200,000	10,413	210,413	7	588,678 02
Rensselaer and Saratoga	25	610,000	610,000	610,000	25,000	.....	25,000	7	723,565 48
Rochester and Syracuse	104	5,549,800	5,549,800	4,170,000	821,000	.....	821,000	6	4,861,361 94
Saratoga and Washington	52½	1,350,000	886,200	886,200	596,500	120,000	662,500	7	1,452,635 07
Schenectady and Troy	20½	650,000	650,000	650,000	73,800	2,654	76,454	7	681,046 86
Syracuse and Utica	53	2,400,000	2,400,000	2,400,000	103,000	none.	103,000	7	2,570,981 71
Troy and Greenbush	6	275,000	274,400	274,400	3,850	none.	3,850	7	294,731 43
Utica and Schenectady	78	4,500,000	4,500,000	4,124,000	102,500	none.	105,500	7	3,971,155 89
Watertown and Rome	72	1,500,000	890,100	659,715	442,000	53,385	495,385	7	1,133,397 36
Buffalo and Conhocton Valley	....	1,400,000	1,411,900	230,494	.....	110,000	.....	.	*a*274,267 62
Buffalo and State Line	....	1,000,000	791,000	605,926	.....	87,177	87,177	7	*b*640,696 42
Canandaigua and Corning	46¾	1,600,000	458,700	402,589	251,000	256,870	507,870	7	*c*883,304 11
Chemung	17⅛	380,000	.....	380,000	70,000	none.	70,000	7	*d*490,000 00
Plattsburg and Montreal	....	500,000	78,450	12,460	.....	.....	.....	.	*e*10,781 77
Sackett's Harbor and Ellisburg	....	175,000	175,000	66,613	none.	6,556	.....	.	*f*68,917 81
Rochester, Lockport and Niagara Falls	....	1,375,600	1,036,800	728,273	none.	none.	.....	.	*g*556,090 62
Saratoga and Schenectady	22	300,000	300,000	300,000	125,000	none.	125,000	7	*h*462,13⅓ 35

a First report no part in operation. *b* No part in operation. *c* Operated by Erie Railroad Co. *d* Leased to ditto. *e* First report no part in operation. *f* Second dit to *g* Reorganized December, 1850. *h* Leased to Rensselaer and Saratoga Company.

EARNINGS AND EXPENSES OF RAILROADS OF NEW YORK, 1851.

Name.	Miles in use.....	Miles run by passenger trains.....	Whole number of passengers carried in cars.....	Whole number of passengers carried one mile	Number carried each mile run	Earnings from passengers.....	Expenses of passenger business.....	Earned per passenger per mile	Cost per passenger per mile	Earned per mile run..	Cost per mile run....	Profit per passenger per mile.....	Profit per mile run...	Miles run by freight trains.....	Total tons freight carried.....
Albany and Schenectady.	17	56,763	303,045	5,152,258	90.9	$146,649	$57,089	2.84	1.11	259.	101.	1.73	158.	44,162	92,058
Albany & West Stockbr'e.	38¾	54,824	147,247	4,565,954	83.3	.....	.....	...	...	...	...	...	...	144,637	185,119
Buffalo and Niagara Falls.	22	31,334	150,792	3,028,300	96.6	83,677	27,530	2.76	0.91	267.	88.	1.85	179.	.....	3,402
Buffalo and Rochester ...	76	194,319	322,985	18,025,158	92.7	366,245	89,431	2.03	0.50	188.	46.	1.53	142.	66,820	48,880
Cayuga and Susquehanna.	35	42,160	27,731	728,800	17.3	20,698	9,878	2.84	1.35	49.	23.	1.49	26.	20,400	13,897
Hudson River	144	232,346	749,124	24,721,092	106.4	361,653	323,686	1.46	1.39	155.	135.	0.07	20.	44,818	12,915
Hudson and Berkshire...	31½	38,500	45,512	707,889	18.4	19,192	13,139	2.71	1.85	50.	34.	0.86	16.	21,500	37,145
Long Island.....	95	.....	.....	.....	...	.....	.....	...	...	....	..	...	...	.....	.....
New York and Erie.....	464	725,978	688,789	52,213,092	71.9	1,163,535	434,791	2.23	0.83	160.	60.	1.4	100.	733,222	250,096
New York and Harlem...	131	216,462	2,673,077	14,595,518	67.4	372,652	243,810	2.55	1.67	174.	108'	0.88	66.	98,426	47,904
N. York and New Haven.	61	320,862	796,936	30,323,236	94.5	595,500	not giv.	1.96	...	185.	..	...	...	90,355	60,525
Northern	118	107,919	67,538	3,084,149	28.5	83,560	42,937	2.71	1.39	78.	40.	1.32	38.	129,736	109,700
Oswego and Syracuse....	35	52,360	80,288	2,042,268	39	57,710	35,039	2.82	1.72	110.	67.	1.1	43.	20,000	19,992
Rensselaer and Saratoga..	25	.....	178,740	4,697,853	...	134,288	54,658	2.86	1.12	...	..	1.74	...	.....	27,194
Rochester and Syracuse..	104	356,304	513,241	30,519,808	85.6	690,948	238,195	2.23	0.78	194.	67.	1.45	127.	121,056	83,569
Saratoga and Washington	52	.....	134,224	3,850,901	...	131,093	not giv.	3.40	...	...	..	...	...	.....	.....
Schenectady and Troy....	20½	52,755	70,473	1,444,696	27.4	28,652	40,678	1.98	2.81	54.	77.	L.	L.	6,075	15,898
Syracuse and Utica	53	169,373	449,870	18,392,881	108.6	371,935	150,910	2.02	0.82	219.	89.	1.2	130.	58,006	86,849
Troy and Greenbush	6	30,548	135,458	812,748	26.6	19,704	23,917	2.42	2.94	64.	78.	L.	L.	5,040	29,44
Utica and Schenectady ..	78	245,440	453,731	27,462,475	111.9	560,523	180,083	2.04	0.66	228.	73.	1.38	155.	134,268	115,750
Watertown and Rome....	97	52,544	56,907	1,508,964	28.7	37,870	14,164	2.51	0.94	72.	26.	1.57	46.	19,472	34,370

EARNINGS AND EXPENSES OF RAILROADS OF NEW YORK IN 1851—CONTINUED.

Name.	Total tons freight carried one mile.....	Tons each mile run...	Freight earnings.....	Freight expenses	Earnings per ton per mile	Cost per ton per mile.	Earned per mile run..	Cost per mile run....	Profit per ton per mile	Profit per mile run....	Earnings from sources other than passengers and freight....	Total earnings.....	Total transportat'n expenses	Amount of dividends.
Albany and Schenectady	1,564,986	35.4	$87,432	$46,599	5.58	2.98	198.	105.	2.6	93.	5,765	$239,847	$103,689	$70,000
Albany and W. Stockbridge, leased	6,479,165	44.8	.....	.....	...	...	...	...	..	..	.....	.....	.....	.....
Buffalo and Niagara Falls.....	74,844	...	6,066	3,018	8.15	4.03	...	...	4.12	..	1,000	90,743	30,549	21,715
Buffalo and Rochester, ten months.	3,010,730	45.	90,348	46,942	3.00	1.55	135.	68.	1.45	67.	12,500	469,094	136,383	91,489
Cayuga and Susquehanna	395,162	19.4	30,722	24,128	7.77	6.16	150.	118.	1.61	32.	24,399	75,820	34,006	.....
Hudson River.....	516,600	11.5	37,095	14,594	7.18	2.82	83.	33.	4.36	50.	6,800	405,549	338,280	.....
Hudson and Berkshire.....	851,158	39.6	36,054	17,164	4.23	2.02	168.	80.	2.21	88.	1,000	56,247	30,303	.....
Long Island	.....	...	.....	.....	...	...	...	...	...	..	.....	.....	.....	.....
New York and Erie.....	34,790,480	47.4	1,108,138	586,858	3.18	1.68	151.	80.	1.5	71.	.....	2,271,673	1,021,649	346,856
New York and Harlem.....	2,299,435	24.4	156,806	105,777	6.53	4.41	159.	107.	2.12	52.	61,483	590,942	348,587	215,542
New York and New Haven	not given.	...	104,664	not giv.	...	...	...	...	...	..	28,342	728,507	354,276	174,930
Northern.....	8,319,043	63.3	200,049	120,175	2.40	1.44	154.	93.	0.96	61.	7,558	291,168	163,112	.....
Oswego and Syracuse.	426,748	21.3	13,022	10,103	3.05	2.36	65.	50.	0.69	15.	22,682	93,415	45,143	12,250
Rensselaer and Saratoga.....	744,883	...	42,055	25,225	5.64	3.38	...	...	2.26	..	13,039	189,383	79,884	39,300
Rochester and Syracuse	5,416,084	44.7	237,530	82,916	4.38	1.53	...	...	2.85	..	22,033	950,512	321,111	.....
Saratoga and Washington.....	.....	...	28,697	not giv.	...	...	...	...	...	..	.....	164,883	77,069	53,172
Schenectady and Troy	325,909	53.6	16,263	15,589	4.99	4.78	268.	257.	0.21	11.	1,331	46,247	56,268	.....
Syracuse and Utica.....	3,734,507	64.4	111,090	61,098	2.97	1.63	191.	105.	1.34	86.	15,221	498,247	212,009	239,435
Troy and Greenbush, 8 months....	176,697	35.	18,011	8,119	10.19	4.59	357.	161.	5.6	196.	2,465	40,181	32,037	.....
Utica and Schenectady.....	5,579,150	41.5	251,599	101,319	4.51	1.81	187.	75.	2.7	112.	45,495	857,619	281,303	412,400
Watertown and Rome.....	1,062,166	55.	48,132	21,397	4.53	2.01	247.	110.	2.52	137	7,865	93,868	35,561	.....

THE POETRY OF RAILROADS AND CANALS NO FICTION.

J. E. Bloomfield, Esq., a gentleman known to the readers of the *Merchants' Magazine* by his contributions to its pages in years past, says:—

It is more than eighty years ago that Darwin wrote:—

"Soon shall thy power, unconquered Steam! afar
Drag the swift barge and drive the rapid car,"

a prediction as remarkable as its accomplishment.

Joel Barlow wrote his epic poem of the "Vision of Columbus," seventy years ago. In the Paris edition, book ix., from page 253 to 262, he portrays "the future progress of society with respect to Commerce, discoveries, and the opening of canals." From it I make the following extracts. The Erie, Ohio, and Illinois Canals are foretold:—

"Now, round the yielding canopy of shade,
Again the Guide his heav'nly power display'd.
* * * * * *
Far as the angelic Power could lift the eye,
Or earth or ocean bend the yielding sky,
* * * * * *
Around the chief in fair expansion rise,
And earth's whole circuit bounds the level'd skies.
* * * * * *
The Hero look'd: beneath his wond'ring eyes
Bright streamers lengthen round the seas and skies;
The countless nations open all their stores,
The sails, in mingling mazes, sweep the air,
And Commerce triumphs o'er the rage of war."
* * * * * *
In distant glory, where the watery way,
Spreads the blue borders of descending day.
Unfolding flags from every current sweep,
Pride of the world and daughters of the deep.
From arctic heav'ns, and deep in southern skies,
Where frost recedes as blooms of culture rise—
Where eastern Amur's length'ning current glides
Where California breaks the billowy tides,
Peruvian streams their golden margins boast,
And spreading Chili leads the channel'd coast,
The pinions swell; till all the cloudlike train,
From pole to pole, o'ershades the whitening main.
* * * * * *
He saw, as widely spread the unchanneled plain,
Where inland realms for ages bloomed in vain,
Canals, long-winding, ope a watery flight,
And distant streams, and seas, and lakes unite.
Where Darien's hills o'erlook the gulfy tide,
By human art the ridgy banks divide;
Ascending sails the opening pass pursue,
And waft the sparkling treasures of Peru.
Janeiro's stream from Plata winds its way,
Madeira greets the waves of Paraguay.
From rich Albania, tow'rd the falling sun,
Back thro' the midland, numerous channels run,
Meet the far lakes, their beauteous towns that lave,
And Hudson join to broad Ohio's wave.
From dim Superior, whose unfathom'd sea
Drinks the mild sunbeams of the setting day,
New paths unfolding, lead their watery pride,
And towns and empires rise along their side;
To Mississippi's source the passes bend,
And to the broad Pacific main extend.

The prediction of Darwin, relative to railways, is not more singular than the de-

scription by Barlow of the Erie, the Ohio, the Wabash, and Illinois Canals. Barlow's poem, written, he states, (page 256,) "previous to the late war"—(meaning the Revolution)—is a remarkable production. He has certainly the right, with General Washington and General Schuyler, to claim the paternity of the Erie Canal.

Fulton, you may recollect, adopted Darwin's idea, in the "Lady Clinton Barge," attached to his first experiments in steam on the North River. But I am admonished not to trespass further on the pages of the *Merchants' Magazine* than to mention that Colonel J. Stevens, of Hoboken, said in 1811:—"I should not be surprised at seeing steam-carriages propelled at the rate of forty and fifty miles per hour, and I can see nothing to hinder one from moving on these ways with the velocity of one hundred miles an hour."

STATISTICS OF COLLINS' AND CUNARD STEAMERS.

COLLINS' STEAMSHIPS.

Names.	Tonnage.	Horse-power.	Capable of working.	Length. feet.
Atlantic	3,000	1,000	2,000	274
Pacific	3,000	1,000	2,000	274
Baltic	3,000	1,000	2,000	280
Arctic	3,000	1,000	2,000	280
	12,000	4,000	8,000	

	Days.	Hours.	Minutes.
Baltic, from Liverpool to New York	9	13	0
Arctic, from New York to Liverpool	9	17	10

CUNARD STEAMSHIPS.

Names.	Tonnage.	Horse-power.	Capable of working.	Length. feet.
Africa	2,266	800	1,000	280
America	1,832	650	800	249
Asia	2,266	800	1,000	280
Cambria	1,423	500	700	217
Canada	1,832	650	800	249
Europa	1,832	650	800	249
Niagara	1,832	650	800	240
	13,282	4,700	5,900	

	Days.	Hours.	Minutes.
Asia, from Liverpool to New York	10	22	30
Asia, from New York to Liverpool	10	12	15
Asia, from Liverpool to New York	10	22	30
Baltic, ditto	9	13	0
Difference of time	1	9	30
Asia, from New York to Liverpool	10	12	15
Arctic, ditto	9	17	10
Difference of time	0	19	5

LITTLE MIAMI RAILROAD.

The Little Miami Road runs from Cincinnati to Springfield, Ohio, and is eighty-three and a half miles long, single track, costing $2,409,748, or say $27,661 per mile, all equipped. The following is an account of its earnings for the year:—

Earnings from passengers	$224,737 99
Earnings from freight	246,591 17
Earnings from mails	16,516 73
Total earnings' 1851	$487,845 86
Less running expenses	190,358 32
Net earnings	$297,845 89

The gain in gross earnings over 1850 is $82,148 82, or about 20 per cent. The miles run in 1851 were 301,640, against 274,303 in 1850:—

	1849.	1850.	1851.
Cost per mile run.....cents	77.08	63.77	63.11

The current expenses have been 39.02 per cent of the receipts. The following is a comparative statement of the gross and net earnings, expenses, and passengers carried, for the two past years:—

	1850.	1851.	Increase.
Gross receipts.....	$405,797 24	$487,815 89	$82,118 65
Running expenses.....	182,228 58	190,358 32	8,129 74
Net earnings	223,468 66	297,457 57	73,988 91
Passengers carried	144,486	174,089	29,603

REVENUES FROM RAILROADS AND CANALS IN UNITED STATES.

We give below a table showing the revenues of some of the leading corporate and public works in the United States, in each year from 1848 to 1851, inclusive:—

	1848.	1849.	1850.	1851.
New York Canals.....	$3,752,212	$3,226,366	$3,273,903	$3,531,015
Ohio Canals.....	705,019	739,377	751,366	849,539
Pennsylvania Canals.....	1,587,995	1,635,277	1,713,848	1,740,138
Illinois Canals.....	87,890	118,849	136,331	173,300
Indiana Canals	154,445	139,655	157,159	173,707
Total Canals	$5,787,561	$5,857,434	$6,032,606	$6,467,699
New York Railroads.....	$3,724,440	$4,289,205	$5,780,404	$9,200,000
Massachusetts Railroads	5,661,884	6,118,214	6,466,878	6,599,575
Philadelphia & Baltimore Railroad	638,102	627,904	687,700	718,010
Reading Railroad.....	1,692,555	1,933,590	2,330,786	2,314,330
Baltimore and Ohio Railroad.....	1,213,664	1,241,705	1,656,606	1,658,760
Maryland & Wilmington Railroad.	161,569	198,517	207,040	216,621
Wilmington & Roanoke Railroad..	317,459	310,397	351,270	497,219
Michigan Central Railroad.....	373,931	600,986	860,559	1,110,044
Little Miami Railroad	280,085	321,303	405,807	487,816
Columbus & Xenia Railroad.....	.....	.....	65,046	184,145
Vicksburg Railroad	.....	.....	156,978	173,168
Madison & Indianapolis Railroad .	212,095	243,190	300,908	354,636
South Carolina Railroads.....	.....	800,073	892,403	912,720
Total Railroads.....	$16,075,857	$16,777,414	$20,222,431	$21,512,043
Total Canals & Railroads ...	21,863,417	22,634,848	26,255,037	27,979,742

TOLLS ON ILLINOIS AND MICHIGAN CANAL FOR 1852.

The following modifications in the rate of tolls on this work have been made public. In all other articles the tolls will be the same as in 1851:—

	Mills.
Passengers.....per mile	3
Merchandise, including such as is specified in schedule of 1851, pr 1,000 lbs. pr mile	10
Baggage	12
Furniture, (household).....	12
Fruit, (foreign.....	12
Leather.....	10
Mechanics' tools.....	10
Marble, (wrought)	12
Powder.....	10
Buffalo and deer skins.....	10
Spirits, (except whisky)	15
Railroad iron.....	5
Stone, (dressed).....per cubic yard	4

The order of May 16, 1849, allowing a drawback on certain specified articles transported upon the canal, is rescinded, and the said articles will hereafter be subject to the rates of toll specified in the schedule for 1852.

LOSS OF LIFE AND PROPERTY ON THE LAKES.

Captain G. W. Rounds, of the North-Western Insurance Company, furnishes a condensed statement of all the accidents which have occurred on the Great American Lakes during the year, as follows:—

Total amount of property lost in 1851	$730,537
Total amount of lives lost	79
The amount of loss by steam vessels has been	$347,325
Do. sail vessels	383,212
The proportion of loss on Lake Ontario is	110,557
Do. Lake Erie	477,805
Do. Lake Huron	23,000
Do. Lake Michigan	79,875
Do. Lake Superior	39,300

Two hundred and sixty-three accidents are here recorded, thirty-four of which occurred in April; sixty-four in May, (forty-six on the first day;) twelve in June; nine in July; fifteen in August; thirty-four in September; thirty-three in October; fifty-one in November; and eleven in December. Five steamers, (not including the Mayflower,) three propellers, and thirty-seven sail vessels have been totally lost.

	1848.	1849.	1850.	1851.
Loss of Property	$420,512	$368,171	$558,826	730,537
Loss of Life	55	34	395	79

Showing a total loss of property in four years of $2,088,046, and of lives, of 563.

COST OF FIVE RAILROADS IN MASSACHUSETTS.

STATEMENT OF THE ANNUAL COST OF SEVERAL MASSACHUSETTS RAILROADS, AS GIVEN BY THEIR RESPECTIVE RETURNS TO THE STATE LEGISLATURE UPON THE FIRST OF JANUARY OF EACH YEAR.

	1838.	1839.	1840.	1841.	1842.
Boston and Worcester	$1,000,000	$1,700,000	$1,799,255	$1,934,981	$2,373,547
Boston and Providence	1,682,900	1,782,000	1,782,000	1,782,000	1,782,000
Boston and Lowell	1,575,663	1,575,663	1,608,460	1,729,242	1,834,393
Western	.....	.....	.....	.....	5,255,026
Eastern	.....	.....	.....	.....	2,267,000

	1843.	1844.	1845.	1846.	1847.
Boston and Worcester	$2,726,102	$2,900,000	$2,914,078	$2,900,000	$3,485,000
Boston and Providence	1,892,831	1,894,831	1,886,134	1,964,677	2,109,455
Boston and Lowell	1,978,286	1,863,529	1,902,555	1,932,598	1,940,418
Western	5,692,007	5,757,529	5,919,260	6,120,307	6,409,590
Eastern	2,267,000	2,388,631	2,388,044	2,471,561	2,494,268

	1848.	1849.	1850.	1851.
Boston and Worcester	$4,113,609	$4,650,392	$4,882,648	$4,908,332
Boston and Providence	2,544,475	3,031,106	3,416,232	3,370,269
Boston and Lowell	1,956,719	2,013,687	1,945,646	1,945,666
Western	6,987,240	7,975,452	8,032,813	7,996,056
Eastern	2,937,206	3,095,393	3,120,391	3,119,265

STEAM COMMUNICATION BETWEEN ENGLAND AND NORWAY.

It is now twenty-five years since Norway purchased its two first packet steamers. It has now twenty-two, and has direct communication with Copenhagen, Nyborg, Kiel, Hamburg, and Hull, and another English route will probably soon be opened. English affairs and Commerce are daily attracting more attention.

NAUTICAL INTELLIGENCE.

DISTANCES FROM LONDON, NEW YORK, AND NEW ORLEANS

TO THE PRINCIPAL SEAPORTS IN THE WORLD.

Distances from London, New York, and New Orleans to the principal seaports in the world in geographical miles. Distances in statute miles are obtained by adding three to every twenty, or fifteen to every hundred geographical miles. The mean length of a degree of latitude is 69 statute miles.

The first row of figures gives the distances from London, the second from New York, and the third from New Orleans.

London is distant from New York, 3,375 miles; New York from New Orleans, 2,045 miles; and New Orleans from London, 5,115 miles.

	From London.	From N. York.	From N. O.
Ajaccio	2,120	4,030	5,427
Alexandria	3,176	5,086	6,483
Amsterdam	290	3,510	4,720
Angra, (Azores)	1,525	2,250	3,570
Archangel	2,230	4,315	5,535
Auckland	14,270	14,524	13,859
Baltimore	3,700	465	1,610
Barbadoes	3,780	1,906	1,240
Barcelona	1,905	3,985	5,382
Batavia	11 812	13,066	12,400
Bencoolen	11,650	11,904	12,239
Bermudas	3,195	660	1,640
Beyrout	3,518	3,428	6,825
Bordeaux	758	3,310	4,605
Boston	3,125	308	2,323
Botany Bay	8,040	13,294	12,360
Buenos Ayres	6,685	7,114	6,380
Bristol, (Eng.)	135	3,475	4,650
Cadiz	1,325	3,190	4,587
Calcutta	12,160	12,425	12,760
Canton	13,650	13,904	13,239
Carthagena	4,150	1,980	1,375
Cape Horn	7,850	8,115	7,381
Cape of Good Hope	6,580	6,834	6,250
Charleston	4,315	748	1,297
Cherbourg	340	3,185	5,875
Colombo	11,070	11,324	10,770
Columbia River	16,130	15,965	15,300
Constantinople	3,264	5,140	6,437
Copenhagen	710	3,640	5,825
Dublin	588	3,226	5,840
Feejee Isles	14,850	15,104	14,550
Funchal	1,550	2,900	4,150
Galveston	5,250	2,500	450
Gibraltar	1,380	3,290	4,700
Halifax	2,750	612	2,650
Hamburg	420	3,775	5,520
Havana	4,610	1,420	610
Havre	275	3,210	5,975
Hobart	12,450	12,700	12,150
Hole in the Wall	4,175	1,100	950
Hull	230	3,600	5,350
Key West	4,150	1,475	575
Kingston	4,560	1,640	1,025
Land's End	375	3,010	4,740
Leghorn	2,260	3,170	4,567
Lima	10,730	11,310	10,675
Lisbon	1,100	3,175	4,575
Liverpool	650	3,210	4,950
Madras	11,585	11,850	11,275
Malacca	11,250	12,500	11,950
Malta	2,412	4,325	5,720
Manilla	12,425	13,675	13,120
Monrovia	3,475	3,825	4,900
Mobile	5,025	1,950	260
Naples	2,420	4,330	5,725
Nagaski	14,675	14,925	14,375
Nassau	4,200	1,150	980
Pekin	15,100	15,325	14,775
Pernambuco	4,450	4,760	3,925
Philadelphia	3,540	242	2,000
Para	4,430	4,120	3,425
Plymouth	315	3,060	4,800
Portsmouth	190	3,275	4,925
Pulo Penang	12,000	12,250	11,700
Quebec	3,010	1,400	3,450
Rangoon	12,600	12,850	12,300
Rio de Janeiro	5,400	5,840	5,150
Sandwich Islands	15,100	15,300	14,625
St. Helena	4,860	5,900	5,500
St. Jago, (Cuba)	4,125	1,420	1,125
St. Jago, (C Verd Islands)	2,675	3,100	4,110
St. John's (Newf'd)	2,230	1,250	3,300
St. Petersburg	1,375	4,420	6,500
Singapore	12,475	12,710	11,850
Smyrna	3.120	5,000	6,400
Spitzbergen	1,500	5,200	7,100
Stockholm	1,120	4,050	6,225
Swan River, (Australia	11,650	11,900	11,450
Tahiti, (Society Is.)	11,800	12,225	11,475
Teneriffe	1,800	2,940	3,750
Trieste	3,220	5,130	6,525
Tripoli	2,400	4,330	5,725
Valparaiso	9,475	9,750	9,000
Venice	3,200	5,125	6,520
Valencia	1,740	3,650	5,050
Vera Cruz	5,135	2,240	820
Victoria, (Austr'a.)	12,575	12,825	12,875
Washington	3,775	400	1,860

DANGERS NEAR ASSATEAGUE LIGHT-HOUSE.

The Superintendent of the Coast Survey of the United States, (under date, Coast-Survey Office, April 19, 1852,) has communicated to the Treasury Department, at Washington, the subjoined report of the dangers in the vicinity of Assateague Light-House, on the coast of Virginia, derived from Lieutenant Commanding JOHN ALMY, United States Navy, assistant in the Coast Survey, who has been in charge of the hydrographic party working on that coast during the past season, as follows:—

DANGERS IN THE VICINITY OF ASSATEAGUE LIGHT-HOUSE.

☞ *Notes.*—The light-house stands on an elevation about one mile distant from the beach, and is in latitude 37° 54′ 37″ north, and longitude 75° 21′ 04″ west from Greenwich.

In the list of dangers, the bearings, &c., within brackets, are true; those without are magnetic, or by compass. The distances are in nautical miles.

Winter-Quarter Shoal is one mile long, and one-third of a mile wide, running in a direction E. by N. ¾ N., and W. by S. ¾ S., [E. N. E. and W. S. W.,] with not over 3½ fathoms water upon it. The least water is 12 feet, in several places, at low tide. On the seaward side the soundings change suddenly from 9 to 4, and then to 2 fathoms. It is 6¼ miles distant from the nearest land, with 10 fathoms water between it and the shore. In clear weather the lantern of Assateague Light-House is just visible from it. The center of the shoal bears from Assateague light E. by N. ½ N., [E. by N. ¾ N.,] distant 11½ miles. This is a highly dangerous shoal, as the soundings change suddenly, and it lies directly in the track of vessels. The sea breaks upon it in heavy weather.

Chincoteague Shoal is a long narrow bank or ridge, running in a direction N. E. ½ E., and S. W. ½ W., [N. E. ¼ E., and S. W. ¼ W.,] 4¾ miles long, with an average width of a quarter of a mile, and distant from 4½ to 6 miles from the shore, with from 3½ to 5 fathoms water upon it. Its north end bears E. by S., [E. ¾ S.,] distant 7¼ miles, and its south end S. E. ½ S., [S. E. ¼ S.,] distant 5¾ miles from Assateague Light-House.

A dangerous shoal lies S. by E. ¾ E., [S. S. E.,] distant 4½ miles from Assateague Light-House, with 13 feet water upon it.

Another, with 9 feet water upon it, lies S. ¾ E., [S. by E.,] distant 4½ miles from the light-house.

Another, with 9 feet water upon it, lies S., [S. ¼ E.,] distant 3¾ miles from the light-house.

Within a semi-circle of 12 miles, Assateague Light-House being the center, the bottom is exceedingly broken and uneven. The general set of the current along this part of the coast is to the southward and westward; and vessels from the West Indies and Southern ports, bound into Delaware Bay, have been set in shore among these dangers by it. The coast in this vicinity is dangerous for large vessels navigated by persons not well acquainted with it. Vessels supposing themselves in this vicinity, after striking eleven and twelve fathoms water, should keep the lead going, and keep a bright lookout. In the daytime large vessels should not approach nearer the land than eight or nine miles, with the trees just in sight from the deck; nor at night, even in clear weather, when coming from the southward, nearer than just to keep Assateague light in sight, until it is brought to bear, by compass, to the southward of west. After that it will be necessary to keep further off, and run it out of sight, in order to avoid "Winter-Quarter Shoal."

This light, in clear weather, at night can be seen at a distance of about 12 miles.

I would respectfully request authority to publish this communication.

Very respectfully, your obedient servant,

Hon. THOMAS CORWIN, *Secretary of the Treasury.* A. D. BACHE, *Superintendent.*

A DISCOVERY IN LATITUDE AND LONGITUDE.

"*The Pacific*," a religious and family newspaper recently commenced at San Francisco, announces an important discovery to mariners, made by Rev. Tyler Thatcher, on his recent passage to San Francisco. The end of this discovery is to enable a mariner at sea to obtain his longitude and latitude by means of a single observation of any heavenly body, either on the meridian, or at any angle with the meridian, at any hour of the day or night, and a method, too, entirely independent of the chronometer. Hitherto navigators have depended almost entirely on meridian observations for their

latitude, and on the difference between the ship's time and their chronometers for their longitude. If, therefore, their chronometers should happen to get out of order, or a meridian observation could not be obtained, most mariners would be in doubt respecting their true positions. Mr. Thatcher's discovery purposes to obviate both of these difficulties, by means of a single observation, at any angle, and at any time, and is declared to be, by *The Pacific*, partly geometrical and partly arithmetical; but as plain and certain as any demonstration in Euclid's elements, or any sum in the rule of three. Mr. Thatcher is preparing to publish this method.

COMMERCIAL REGULATIONS.

PORT CHARGES IN HAMBURG.

We are indebted to FERDINAND KARCK, Esq., Consul for Hamburg, residing at the port of New York, for the following memorandum of the recent reduction of port charges at Hamburgh:—

The Hamburg port charges have recently been reduced very materially. While vessels arriving at Hamburg had to pay, up to the end of 1851, at the rate of

Three marks currency per Commerz last, (about three tons,) when from or beyond the Cape of Good Hope or Cape Horn,

Or 2 marks 8 schillings when from the United States, British North America, the West Indies, and all other countries on the Atlantic coast of the American continent, as well as the west coast of Africa,

Or 2 marks when from Portugal, Spain, and the Mediterranean,

Or 1 mark when from other European ports—

There has now been adopted a uniform tonnage dues of only 8 B, (eight schillings,) currency per Commerz last, which makes it equal to about 5 cents United States currency per ton.

One-half of these dues only (say about 2½ cents per ton) is to be paid for vessels arriving either in ballast or being freighted only with coal, cinders, coke, or other fuel, building materials, staves, empty bottles, empty jars, tanners' bark, clay, common earthenware, cattle, animal offal, dung, &c., &c.

Free of all tonnage dues are colliers or coal vessels bringing coal, cinders, and coke, and leaving port again in ballast; also vessels arriving for the only purpose of repairing, and which leave, immediately after being repaired, in ballast.

Further particulars can be obtained from the revised Hamburg Customs Regulations, as adopted on the 29th December, 1851, a copy of which is in the hands of all the Hamburg Consuls.

GENERAL LAW OF NEW YORK FOR OCEAN STEAMSHIP COMPANIES.

The following is a correct copy of each section of "*An Act for the Incorporation of Companies formed to Navigate the Ocean by Steamships*," as passed April 12, 1852, by "the people of the State of New York, represented in Senate and Assembly," and certified by the Secretary of State, April 15, 1852. This act takes effect from the time of its passage, and is, of course, now in force:—

AN ACT FOR THE INCORPORATION OF COMPANIES FORMED TO NAVIGATE THE OCEAN BY STEAMSHIPS.

SECTION 1. Any seven or more persons, who may desire to form a company for the purpose of building for their own use, equipping, furnishing, fitting, purchasing, chartering, navigating, and owning vessels to be propelled solely or partially by the power or aid of steam or other expansive fluid or motive-power, to be used in all lawful Commerce and navigation upon the ocean and seas, and for the transportation of passengers, freight, and mails, may make, sign, and acknowledge before some officer competent to take the acknowledgment of deeds, and file in the office of the clerk of the county in which the principal office for the management of the business of the company shall be situated, and a duplicate thereof in the office of the Secretary of State, a certificate in writing, in which shall be stated the corporate name of the said com-

pany, and the specific objects for which the company shall be formed, stating particularly the ports between which such vessels are intended to be navigated, the amount of the capital stock of said company, which shall not be less than fifty thousand or more than two millions of dollars, the term of its existence not to exceed twenty years, the number of shares of which the said stock shall consist, the number of directors and their names, who shall manage the concerns of said company for the first year, and the name of the city or town and county in which the principal office for managing the affairs of the company is to be situated.

Sec. 2. When the certificate shall have been filed as aforesaid, and 10 per cent of the capital named paid in, the persons who shall have signed and acknowledged the same, and all others who thereafter may be holders of any share or shares of said capital stock, and their successors, shall be a body politic and corporate in fact and in name, by the name stated in such certificate, and shall have and possess all the powers, and be subject to all the provisions, contained in the third title of chapter eighteen of the first part of the Revised Statutes, and they shall, by their corporate name, be capable in law of purchasing, holding, and conveying any real or personal estate whatever, which may be necessary to enable the said company to carry on the operations named in such certificate.

Sec. 3. The stock, property, and concerns of such company shall be managed by not less than five nor more than nine directors, who shall respectively be stockholders in such company, and citizens of the United States, and a majority of whom shall be residents of this State; and who shall, except the first year, be annually elected by the stockholders, at such time and place as shall be directed by the by-laws of the company; and public notice of the time and place of holding such election shall be published, not less than twenty days previous thereto, in a newspaper printed in the place where the principal office for the management of the said company shall be situated, which elections shall be conducted in all respects in conformity with, and shall be subject to, the provisions contained in the second article of title two of the said chapter eighteen; each stockholder shall be entitled to as many votes as he owns shares of stock in the said company. The directors named in the articles of association shall appoint inspectors of the first election from among the stockholders who are not directors.

Sec. 4. It shall be lawful for the directors to call in and demand from the stockholders respectively all such sums of money by them subscribed, at such times and in such payments or instalments as the directors shall deem proper, the penalty of forfeiting the shares of stock subscribed for, and all previous payments made thereon, if payment shall not be made by the stockholders within sixty days after a demand or notice requiring such payment, and addressed to the defaulter or defaulters, shall have been published for three successive weeks in any newspaper in the place where the principal office of the said company shall be situated; but the recovery by action of any instalment shall preclude the corporation from forfeiting any stock by reason of the non-payment of such instalments.

Sec. 5. The stockholders of any corporation formed in pursuance of this act shall be jointly and severally individually liable for all the debts that may be due and owing to all their laborers and operatives for services performed for such corporation.

Sec. 6. The stockholders of any such corporation shall be severally individually liable to the creditors of such corporation to an amount equal to the amount of stock held by them respectively, for all debts and contracts made by such corporation, until the amount of its capital stock shall have been paid in, and a certificate thereof shall have been made and recorded as prescribed in the following section.

Sec. 7. The president and a majority of the directors of any such corporation, within thirty days after the payments of the last instalments of the capital stock of such corporation, shall make a certificate stating the amount of the capital stock of the corporation, and that the same is paid in, which certificate shall be signed and sworn to by a majority of the directors, and they shall, within the said thirty days, record the same in the office of the clerk of the county in which is located the principal business office of such corporation.

Sec. 8. But no stockholder shall be personally liable for the payment of any debt contracted by any such corporation unless a suit for the collection of such debt shall be brought against such corporation within six years after the debt shall become due; and no suit shall be brought against any stockholder in such corporation for any debt so contracted until an execution shall have been returned unsatisfied in whole or in part.

Sec. 9. The term stockholder, as used in this act, shall apply not only to such per-

sons as appear by the books of the corporation or association to be such, but also to every equitable owner of stock, although the same may appear on such books in the name of another person; and also to every person who shall have advanced the instalments or purchase-money of any stock in the name of any person under twenty-one years of age, and while such person remains a minor, to the extent of such advance; and also to every guardian or other trustee who shall voluntarily invest any trust funds in such stock; and no trust funds in the hands of such guardian or trustee shall be in any way liable, under the provisions of this act, by reason of any such investments; nor shall the person for whose benefit any such investment may be made be responsible in respect to such stock until thirty days after the time when such persons respectively become competent and able to control and dispose of the same; but the guardian or other trustee making such investment as aforesaid, shall continue responsible as a stockholder until such responsibility devolves upon the person beneficially interested therein; and respect to stock held by a guardian or other trustee under transfer of the same, by a third person, or under positive directions by a third person for such investment, the person making such transfer or giving such directions, and his executors and administrators, shall, for the purposes of this act, be deemed a stockholder, and the estate of such person, if he be deceased, shall be responsible for the debts and liabilities chargeable on such stock according to the provisions of this act.

Sec. 10. A book shall be provided and kept by every corporation described in the first section of this act, in which shall be entered the names and residences of the stockholders in such corporation, at the time of the filing the certificate, and the names and residences of the original stockholders of every corporation or association organized after the day last mentioned, so far as the same are known to the officers of such corporation, the number of shares held by each stockholder, every registered transfer of stock upon the books of the corporation after the said last-mentioned day, the names of the assignor and assignee, with their residences, and the number of shares transferred. The said book shall be at all times, during the usual hours of transacting business, open to public inspection; a neglect to provide and keep such book ready for examination, as herein provided, shall subject the corporation, whose duty it is to provide and keep the same, to a penalty of one hundred dollars for every day's neglect, and a refusal by any officer of such corporation or association to exhibit such book to any person demanding the inspection thereof, as herein provided, shall subject such officer to a penalty of fifty dollars; the said penalties may be sued for and recovered with costs by any person who will prosecute for the same, the one moiety thereof to be paid to such person, and the other moiety to be paid into the Treasury of the State. In all proceedings under the provisions of this act, the said book shall be presumptive evidence of the truth of the contents thereof, but such presumption may be repelled by evidence by any party or person interested in repelling the same.

Sec. 11. Any company which may be formed under this act may increase or diminish its capital stock, by complying with the provisions of this act, to any amount which may be deemed proper and sufficient for the purposes of the corporation, but before any corporation shall be entitled to diminish the amount of its capital stock, if the amount of debts and liabilities shall exceed the amount of capital to which it is proposed to be reduced, such amount of debts and liabilities shall be satisfied and reduced so as not to exceed such diminished amount of capital.

Sec. 12. Any existing company, heretofore formed under any special act, may come under and avail itself of the privileges and provisions of this act by complying with the following provisions, and thereupon such company, its officers and stockholders, shall be subject to all the restrictions, duties, and liabilities of this act.

Sec. 13. Whenever any company shall desire to avail itself of the privileges and provisions of this act, or for increasing or diminishing the amount of its capital stock, it shall be the duty of the directors to publish a notice, signed by at least a majority of them, in a newspaper in the county where the principal office for managing its affairs is situated, if any shall be published therein, at least three successive weeks, convening a meeting of the stockholders thereof, specifying the objects of the meeting, the time and place, when and where such meeting shall be held, and the amount to which it shall be proposed to increase or diminish the capital, and a vote of at least two-thirds of all the shares of stock shall be necessary to an increase or diminution of its capital stock, or to enable a company to avail itself of the provisions of this act.

Sec. 14. If at any time specified in the notice provided for in the preceding section of this act, stockholders shall appear in person or by proxy, in number representing not less than two thirds of all the shares of stock of the corporation, they shall or-

ganize by choosing one of the directors chairman of the meeting, and also a suitable person for secretary, and proceed to a vote of those present in person or by proxy, and if, on canvassing the votes, it shall appear that a sufficient number of votes has been given in favor of increasing or diminishing the amount of capital, or of availing itself of the privileges and provisions of this act, a certificate of the proceedings showing a compliance with the provisions of this act, the amount of capital actually paid in, the whole amount of debts and liabilities of the company, and the amount to which the capital stock shall be increased or diminished, shall be made out, signed, and verified by the affidavit of the chairman, and be countersigned by the secretary; and such certificate shall be acknowledged by the chairman and filed, as required by the first section of this act, and when so filed, the capital stock of such corporation shall be increased or diminished to the amount specified in such certificate, and the company shall be entitled to the privileges and provisions, and be subject to the liabilities of this act, as the case may be.

SEC. 15. This act shall take effect immediately.

THE NEW SPANISH TARIFF.

The *Madrid Gazette*, the official paper, publishes the following rules for the observance of the tariff:—

Goods of new invention, when presented for the first time, are to pay the duties imposed upon goods similar or analogous to them, and specimens of them are to be sent to the custom-house director, in order that Her Majesty's Government may set down the proper duty they are to pay in future. If the goods have no similarity or analogy with any already tariffed goods, they are to pay a duty of 15 per cent if they are brought in Spanish bottoms, and 18 per cent in foreign bottoms or land carriage. All goods which are brought in small quantities, and which are not mentioned in the tariff are subject to the same payment just mentioned. For the valuation of goods the parties interested must present the original bills of prices. If the custom-house officers do not agree upon them, and think it expedient to fix other prices, and the parties interested offer no objection, the goods are to pass according to the prices mutually agreed upon. If they cannot agree, the matter is to be examined by the superior authority. In this case, the custom-house officers can buy the goods if they will, paying the parties interested the amount of their bill, together with 10 per cent more, and being responsible for the custom-house duties. The treasury will lend them the money necessary. Goods which are the product of and proceeding from the Spanish colonies, and which are not mentioned in the tariff as such, will pay 10 per cent upon valuation, if they are brought in Spanish bottoms, care being taken that due proportion be calculated with respect to the same class of goods coming from other countries, in which case an analogous modification is to be made. If they come in foreign bottoms, they will pay as if they came from foreign countries. Colonial and foreign goods which have been warehoused in Havana or Porto Rico, carried there in Spanish bottoms, and brought thence to Spain and the Balearic Islands in Spanish bottoms, will only pay the duties paid under the national flag. But, if the goods had been taken to Havana or Porto Rico in foreign bottoms, and thence to Spain in native ones, they will pay the duties set down for Spanish bottoms, and, besides, half of that set down for foreign ones. If both the voyage to Havana and thence to Spain be made in foreign vessels the differential duty will be paid, and besides half of the argumentation which constitutes it. Foreign goods already used, but proceeding from Spanish colonies, are to be considered as already become Spanish when they arrive in the Peninsula, and shall be free from duty, as if brought in the coast trade. Goods coming from and the product of the Philippine Islands, and not noted in the tariff, are to pay the fifth part of those coming from foreign countries, if brought in Spanish bottoms. But if they come in foreign bottoms, they shall pay as if they came from foreign countries. Goods coming from Asiatic countries not under the dominion of Spain, but coming in Spanish bottoms, will pay three-fifths of the duty. If they have been in the first place carried to the Philippines they will pay half of the duties set down in the tariff. But if they come in foreign bottoms under the circumstances, they will pay as if they came from foreign countries. If they have first been to the Canary Islands, they will, on arriving in Spain, pay but the difference between the Canary Island duties and the Peninsular ones. The weights and measures used are the Spanish legal ones, the arroba, (solid measure,) 25 lbs., (16 oz. to the pound,) and in liquid measure 32 cuartillos, except for oil, which is considered as solid. The quintal is 100 lbs., and the ton 20 quin-

tals. The yard 36 inches. The accounts are kept in reals, divided into 100 cents. The sugar, refined or half-refined, prepared in Spain, is to have an export premium of eight reals by arroba of refined sugar. Foreign and Spanish Asiatic goods, when once they have paid import duty according to the tariff, will be considered as Spanish, and liable to the same duties of extraction, consumption, &c., as Spanish goods. No reduction will be made in favor of any industry, public or private establishment, of any class. The incidents that may occur in the operations of the customs upon points comprehended in the instruction, will be resolved without exaction of costs from the interested parties.

STATISTICS OF POPULATION, &c.

POPULATION OF THE UNITED STATES AT VARIOUS PERIODS.

	White.	Black.	Total.
1714	375,750	58,850	434,600
1727	502,000	78,000	580,000
1750	1,040,000	220,000	1,260,000
1760	1,385,000	310,000	1,695,000
1770	1,850,000	462,000	2,312,000
1780	2,383,000	562,000	2,945,000
1790	3,172,464	757,363	3,929,827
1800	4,804,489	501,436	5,305,925
1810	5,862,004	1,377,810	7,239,814
1820	7,866,569	1,771,622	9,638,191
1830	10,537,378	2,328,642	12,866,020
1840	14,195,995	2,873,458	17,069,453
1850	19,619,366	3,626,935	23,246,301

GROWTH OF CITIES OF THE UNITED STATES IN POPULATION.

The recent United States census exhibits many interesting facts respecting the increase of the principal centers of population. The *Dayton* (Ohio) *Gazette* gives the population of a few of the larger cities in the United States, and makes the subjoined comparison of their growth during the first half of the nineteenth century, that is, from 1800 to 1850:—

	1800.	1850.
St. Louis	2,000	80,000
Cincinnati	750	about 125,000
New Orleans	8,000	125,000
New York	63,000	650,000
Pittsburg	1,565	83,000
Boston	38,000	212,000
Philadelphia	73,000	450,000

Looking at the increase of these cities for fifty successive years, we readily find the time required for duplication, which is nearly as follows:—

St. Louis	years 9½	Cincinnati	years 6½
New Orleans	12	New York	14½
Pittsburg	9	Boston	23
Philadelphia	20		

But this estimate does not fairly show the true law of growth of these places. New agencies have been called into service within that period, which tend more powerfully to centralize population than any influences known at the commencement of the nineteenth century—steamboats, railways, telegraphs, coal and iron mines, etc. All these, and many other agencies, have given a momentum to this aggregation of population, which has been wonderful during the last decennial period. It is interesting also to notice the various changes in the relative increase of cities for several successive decades since 1800. One place shows a decreased ratio of growth, another an acceleration without a parallel in history; and these relative changes are not factitious, but

depend upon laws which are certain in their operation. Thus, New Orleans, which in its early history doubled its population in twelve years, would not now duplicate in less than thirty-four years. Boston, half a century ago, doubled its population in twenty-three years, but now it will duplicate in twelve and a half years. Alexandria, Va., once required fifty years for a duplication, but at its present ratio of increase it would require four hundred years. Worcester, Mass., once only duplicated in twenty-one years, but now it will require but nine and a half years.

Let us examine a moment the causes of these results. New Orleans has depended upon Commerce alone for her prosperity. Thirty years ago she had no competitor to disturb her inland trade. She was the grand depot of nearly all the trade of the Mississippi Valley. Her growth would of course be rapid. But during more than forty years she has brought to her assistance no new element of growth—no railroads of consequence—no manufactories. Other cities have sprung up, and by means of railroads, canals, etc., have entered into a keen competition with her, for the purchase and transportation of the products of the Mississippi Valley. Thus, during the last season, much of the tobacco which was formerly landed in New Orleans and reshipped, was purchased and shipped, via Cincinnati and Buffalo, to New York. At the same time, New Orleans has depended upon her keen competitors for the simplest articles of manufacture. The reason of this decrease in prosperity is obvious.

Boston furnishes another illustration. Her commercial position is not so favorable as that of New Orleans. When she depended upon Commerce alone, her population duplicated but once in twenty-three years. Now, when she has made the whole Union tributary to her, by her vast system of railroads, and sends her manufactured articles to all climes, the ratio of her growth will double her population in fourteen and a half years. Now let me place these figures side by side:—

	1800.	1850.
New Orleans.....years	12	34
Boston.....	23	12½

Here, then, is a complete reversal of the law of growth, consequent upon causes so plain that he that runs may read.

Taking the ratio of increase of various cities from 1840 to 1850, we find the time required for duplication nearly as follows:—

Milwaukie.....years	3	Marietta.....years	7
Chicago.....	3½	Indianapolis.....	7½
St. Louis.....	4	Pittsburg.....	8
Manchester.....	4	Dayton.....	8
Toledo.....	6	New Albany.....	8
Cleveland.....	6	Buffalo.....	8½
Cincinnati.....	6	Detroit.....	9
Columbus.....	6	Louisville.....	9½

The foregoing are Western cities, with one exception, and the ratio of growth is greater than that of any other cities in the world. If these deductions approach to accuracy, and we believe they do, St. Louis, which in 1850 had a population of 80,000, will in four years from the date of that census, have a population of 160,000; Cincinnati will have 250,000 long before the next decennial period; and Chicago, at the commencement of the year 1854, will contain not less than 60,000. We cannot but think that real investments in such places will pay beyond any other. A man of moderate means may grow rich while he sleeps. But let us see how this law of growth is to affect other cities of the Union:—

TIME OF DUPLICATION.

New York.....years	12	Boston.....years	12½
Philadelphia.....	12½	Rochester.....	12
Washington.....	12	Baltimore.....	13½
Richmond.....	14½	Albany.....	16½

Here is another class of cities which, we conclude, are built and "finished:—"

Charleston.....years	35	Newport.....years	65
Natchez.....	35	Poughkeepsie.....	90
Hudson.....	100	Carlisle, Pa.....	130

DEATHS IN THE CITY OF NEW YORK FROM 1805 TO 1851.

It appears by the annual report of the City Inspector that the total number of deaths during the year 1851 was 22,024, deducting the number of still-born, and those who died from premature birth, malformation, &c., together with the number brought from other places to New York for interment, 2,790. The deaths as above are classified in the report as follows:—

Male adults.	Children.	Female adults.	Children.	Total.
4,003	8,172	3,672	6,177	22,024

showing the total number of males to have been 12,175; total number of females, 9,849—or adults of both sexes, 7,675, and children of both sexes, 14,349.

We subjoin a tabular statement of the number of deaths in each year from 1805 to 1851, (which is as far back as returns can be obtained,) and the ratio to the population:—

Years.	Deaths from disease and accidents.	Popula'n.	Ratio of deaths to population.	Years.	Deaths from disease and accidents.	Popula'n.	Ratio of deaths to population.
1805.....	2,297	76,770	*1 to 32-98	1828.....	4,843		
1806.....	2,174			1829.....	4,734		
1807.....	2,236			1830.....	5,198	202,589	1 to 38-97
1808.....	1,950			1831.....	5,991		
1809.....	2,038			1832.....	9,975‡		
1810.....	2,073	96,373	†1 to 46-49	1833.....	5,354		
1811.....	2,431			1834.....	8,590‡		
1812.....	2,442			1835.....	6,608	270,089	1 to 40-87
1813.....	2,207			1836.....	7,503		
1814.....	1,881			1837.....	8,182		
1815.....	2,405	100,619	1 to 41-83	1838.....	7,503		
1816.....	2,651			1839.....	7,314		
1817.....	2,409			1840.....	7,868	312,710	1 to 39-74
1818.. ...	3,106			1841.....	8,531		
1819.....	3,008			1842.....	8,503		
1820.....	3,226	123,706	1 to 37-19	1843.....	7,933		
1821.....	3,368			1844.....	8,127		
1822.....	3,026			1845.....	9,886	371,223	1 to 37-55
1823.....	3,221			1846.....	10,079		
1824.....	4,091			1847.....	14,441§		
1825.....	4,774	166,086	1 to 34-78	1848.....	14,553		
1826.....	4,671			1849.....	22,373‡		
1827.....	4,890			1850.....	15,377	515,394	1 to 33-52

POPULATION OF TORONTO, CANADA.

Toronto, Canada, was incorporated a city, then "Little York," in 1834. Its growth will be seen by the census just completed:—

	1826.	1830.	1834.	1838.	1842.	1846.	1850.	1852.
Population.....	1,719	5,860	9,254	12,571	15,336	20,565	25,166	30,763

Surprising as has been the growth of many American towns and cities, few can boast a more rapid progress than this. Toronto, for activity and appearance of business, resembles our American towns more than any other in the Province, and for elegant buildings, public and private, is second to none.

POPULATION OF QUEBEC, CANADA.

The ancient city of Quebec now contains a population of 42,052. Total in city and county, 61,466, an increase of 15,790 since the census of 1844. The matrimonial statistics of the city give 6,425 married men, and 6,404 women; 12,207 single men, and 13,203 women; 548 widowers, and 1,446 widows. Military force, 1,748. Of the 42,052, no less than 24,506 are classed Canada French. The Catholics number 32,934. Church of England, 3,489.

* Highest ratio. † Lowest ratio. ‡ Cholera. § Typhus.

JOURNAL OF MINING AND MANUFACTURES.

NEW METHOD OF MANUFACTURING GAS.

Patents have been issued in this country and in England for a new method of manufacturing gas, which promises to supersede that at present in use, excelling, as it does, the great desiderata of cheapness, brilliancy, simplicity, and cleanliness. Companies for the manufacture and sale of the requisite apparatus have been organized in London and in New York—that in the latter city being styled the United States Gas Company. The *Commercial Advertiser* says:—

"We have examined the apparatus in operation at the latter company's rooms, and have found it equal to representations, which we heard with some degree of incredulity. It occupies a small space, and is so simple in all its parts that any person of ordinary understanding can readily be made to comprehend its workings, and learn its management in a few months. As in the case of many other inventions, the observer wonders that such a simple and useful contrivance was never thought of before. The apparatus we examined was supplied with some twenty burners, all of which were ignited at once, and gave a light of surpassing brilliancy. Professor Renwick has drawn up a report on the subject, showing from a careful analysis that this gas is superior in every respect to that in common use. It can be introduced into dwelling houses, in public buildings, or even on shipboard, with the utmost safety. This gas is made from pine oil, a gallon of which, costing twelve cents, we are informed, will be sufficient for the supply of twenty burners for one hour. Thirty lights burning five hours per night, will cost but $1 12½, while the city gas for the same number of burners, would cost $2 25, making a difference in one year of $410 in favor of the new invention. This seems almost incredible, but it is a statement of that kind which can be easily tested, and which it would be impossible to sustain by other than experimental evidence. The company are about to publish a circular setting forth the results of experiments made by Professor Renwick, and other scientific persons who have examined the invention, and in the meantime the public are invited to see for themselves. Unless we are greatly deceived, this invention will work its way into general favor.

THE SILK MANUFACTURE.

It is a little singular that the most important movement made this session, or we may say for many sessions of Congress, for the encouragement of domestic manufactures, has been made by Mr. Rantoul, our free trade representative, in his notice of a bill to abolish the duty on raw silk. The bill, we trust, will also include the abolition of all duty on the dye-stuffs that enter into the manufacture of the various fabrics of silk. There is now a duty of 15 per cent *ad valorem* on raw silk, and from 10 to 30 per cent on foreign dye-stuffs. This is a direct discouragement to the domestic manufacture of silk goods. And its encouragement is entirely lost upon the forlorn caterpillars that here and there subsist on the frost-bitten remnants of Morus Multicaulis plantations. Nature has thus far put a veto upon silk worm culture in this country, which no tariff on raw silk or manufactured, can set aside. It is very true that a few nice experiments at Economy, Pennsylvania, and Mt. Pleasant, Ohio, have succeeded in producing tolerable silk fabrics from native silk, but they have entirely failed, and failed through the inherent difficulties of the climate, in introducing the production of silk as an agricultural branch. If it ever succeeds it must be after and in consequence of the domestic manufacture of silk goods, opening a general and immediate market for raw silk.

But the mechanical advantages and the hands for the manufacture of raw silk into goods we have in abundance. For skilled female operatives we exceed any country. We have, in fact, precisely the manufacturing talent adapted to silk manufactures, and all the encouragement we want is the ability to get the raw materials as cheap as other silk manufacturing countries. Of course there are no duties on raw silk in France, for there it is produced. There are none in England. Thus England and

France have a decided advantage, to the discouragement of any attempt at manufacturing silk goods in the United States. Were we placed on an equality, the competition in the business in those countries would drive over to our land of cheaper bread a portion of the best skilled labor, and that would teach us how to start. In other words, the manufacture would transplant itself to our soil, just as it and many other branches were transplanted from the continent of Europe to the isle of Great Britain.

The value of silk goods entered for consumption in the United States, in 1851, was some $26,000,000. Add to this duty, commission, and profits, and we have an expenditure of not less than $36,000,000 per annum for silks. The whole of the raw silk worked up in the United States the same year was not half a million dollars worth. Here there is a profitable opening for our industries of almost unlimited extent, provided Congress will not discourage our citizens from entering it. We shall hereafter show what may be done, by what has been done in England."

To the above well-timed and just remarks of our cotemporary of the Boston *Commonwealth* we append a tabular statement, compiled from the report of the Secretary of the Treasury, of the imports of raw silk into the United States in two years, as follows:—

	1850.		1851.	
	Raw Silk.	Sew'g Silks.	Raw Silk.	Sew'g Silk.
Hanse Towns	$7,635	$1,873	$2,116	$2,373
Holland	....	16	....	....
Dutch East Indies	2,073	297	....	....
England and Scotland	164,695	112,258	113,731	127,787
British American Colonies	....	43	....	....
British East Indies	18,226	....	....	....
France on the Atlantic	10,606	57,098	538	47,655
France on the Mediterranean	....	44,769	....	29,098
Italy	....	187,063	38	125,931
Sicily	....	76,782	....	61,194
Turkey	2,623	....	145	....
China	198,619	9,288	313,104	12,892
Total	386,281	489,487	448,198	379,155
Re-exported	7,408	5,396	43,856	8,586

PENNSYLVANIA ANTHRACITE COAL TRADE FOR 1852.

In relation to the coal trade for the season of 1852, the Philadelphia Ledger says:

The Anthracite coal trade now possesses general interest, and everything relating to it comes home to the fireside of nineteen-twentieths of the community. The consumption of 1851 ran so far ahead of all former experience, that the market was barely supplied; though the united energies of all the coal districts were taxed to nearly their full working capacity. The increased production of 1851 over 1850 was a million of tons; and of this we may say every ton was consumed. This increase, we have reason to believe, is due to a general increase of activity in manufacturing, steam traveling, and domestic uses, which is not going to fall off, but rather shows marked signs of steady progression. Should the market require the same proportionate increase for 1852, one-and-a-quarter millions of tons additional must be provided. But suppose that, instead of 30 per cent the increase of last year, we assume that 20 per cent increase is all that will be required, (and this will not certainly be overrating it,) then we shall want from the Anthracite coal mines of Pennsylvania 860,000 tons more than last year's supplies—making an aggregate of *five-and-a-quarter millions of tons.* The capacity of our several Anthracite coalfields may be set down nearly as follows. In fact, we give pretty much their own figures.—

Schuylkill—railroad.....tons	1,800,000	
canal	750,000	2,550,000
Lehigh		1,000,000
Delaware and Hudson Co.		900,000
Susquehannah Canal Co.		500,000
Total		4,950,000

QUARTZ MINING IN CALIFORNIA.

[FROM THE SAN FRANCISCO HERALD.]

Our readers must have lately seen by the reports from the mining regions that many of the quartz mining companies formed a few months since, have had to suspend operations, from various causes, which it is our intention now to analyze, and at the same time to offer our own opinions upon the way how such failures may in future be avoided. All are satisfied of one thing, that the quartz mines are sufficiently numerous and rich to give an opportunity for a vast amount of capital to be profitably employed; but that a greater amount of caution is requisite, before commencing operations, than in any other kind of legitimate trading or speculation, and in a great measure to the absence of this caution is the indifferent success to be traced.

A party of miners, who have succeeded in extracting some few thousand dollars from the ordinary river and ravine washing, turn their attention to quartz. A location is found, a shaft sunk, rich ore taken out and assayed, and claims staked and recorded. One of the party, who knows probably little or nothing about machinery, is sent down to San Francisco to procure it. The machinery is bought, paid for, sent up, erected, and operations are commenced, and all concerned are rejoicing at their good fortune and building aerial castles about the wealth to be derived. A short time elapses and it is found that the ore which has been assayed and turned out from 12 to 40 cents to the pound will not yield over 3 to 5 cents, and at last gives out altogether. The machinery is then stoped, and for the first time they begin to think and calculate upon the reasons of their non-success. Could any reasonable person have expected otherwise? Experience in every gold-bearing country shows that unless the miner be a practical man and one blessed with the "bump" of caution, success cannot be arrived at.

But to sum up the causes of the partial failure in this country in few words, we will simply state that they are caused—First, from the owners of claims not having ascertained the richness of the lead by sinking several shafts at different distances, and thus first making certain that there be an extent of richness sufficient to justify an expenditure upon machinery; secondly, from the imperfect and useless machinery employed. To crush to a great fineness, to an impalpable powder, is one of the chief things, but the chief is to have in a more perfect state your amalgamating process. Too many here have founded an opinion without any previous knowledge of such mining and acted upon it, even against the advice tendered to them by Mexicans and Chilians, who have, as it were, been brought up in the mines; and so to blind obstinacy may a great deal of the loss be attributed. Another, but a minor reason, may be traced to the quicksilver not being so pure as it ought to be, as it is well known that the slightest particle of grease will prevent it from acting properly.

And now, to avoid failure and to make almost certain of success, it will at once be seen by the foregoing, that the miner should act with the utmost caution. He should be cautious in tracing his "lead" to an extent to give ample working room; he should be cautious not to trust too much to his own opinion; he should be particularly careful to collect the best information upon the amalgamating process, and exceedingly cautious in his choice of it; and with this exercise of caution in the mines of California, with ample means to "prospect" perfectly and put up good machinery, there cannot be a doubt that greater fortunes will accrue from it than from any other mineral lands in the world. The great drawback to the quartz miner is a too limited supply of funds. $40,000 to 50,000 expended, a greater portion in prospecting (if required) and the balance in putting up machinery and setting the ball in motion, must insure a greater per centage return than any smaller sum, if the money be in proper hands.

MANUFACTURE OF SPIRITS IN SCOTLAND.

There has just been printed in a parliamentary paper some account with respect to spirits in Scotland. In 1840 the quantity of spirits made in Scotland from unmalted grain numbered 2,298,962 gallons, and from malt only 6,522,568 gallons. The revenue derived from malt only in that year, used for making spirits, was £236,903 0s. 7d. There were 117 distillers manufacturing malt spirits, 10 distillers making spirits from malt and grain at different periods. In 1851 there were 4,315,151 gallons made from unmalted grain in Scotland and 5,724,543 from malt only. The revenue derived from malt used in making spirits was £214,543 0s. 10d. The total number of distillers in Scotland in the same year was 164.

HEAT FOR TEMPERING STEEL.

There are many intermediate grades between the extreme conditions of hard and soft steel, although the common index for which is the oxidation of the brightened surface, is generally sufficient for practice. These tints, and their approximate temperatures, were tabulated by a Mr. Stoddart.

TOOLS FOR METAL.

1. Very pale straw yellow..... 430 degrees.
2. A shade of darker yellow..... 450 "

TOOLS FOR WOOD AND SCREW TAPS ETC.

3. Darker straw yellow..... 470 degrees.
4. Still darker straw yellow..... 490 "

HATCHETS, CHIPPING CHISELS, AND OTHER PERCUSSIVE TOOLS; SAWS, ETC.

5. A brown yellow..... 500 degrees.
6. A yellow, tinted slightly with purple..... 520 "
7. Light purple..... 530 "

SPRINGS.

8. Dark purple..... 550 degrees.
9. Dark blue..... 570 "

TOO SOFT FOR THE ABOVE PURPOSES.

10. Paler blue..... 590 degrees.
11. Still paler blue..... 610 "
12. Still paler blue, with tinge of green..... 630 "

FRENCH MANUFACTURES AND ARTISANS.

A Paris correspondent of the *Journal of Commerce* writes:—

"Alsace, in France, (half German and half French,) is celebrated for the importance and abundance of its fine manufactures, which are exported in large quantities to the Americas, Spain, Germany, and Italy.

"They occupy a hundred thousand workmen; those of cotton are the largest. In the Department of the Upper Rhine, the number of spindles is a million; of operatives, twenty thousand. The number of spindles throughout France is estimated at four and a half millions; the weaving of raw cotton employs in Alsace nearly fifty thousand hands, and the printing ten thousand. The metallic, chemical, and woolen factories are considerable; all the details concerning the peculiar condition, training, dispositions, and habits of the operatives and their relations with their employers, are curious and instructive.

"Alsace contains between six and seven hundred thousand acres of forest, with which all the rural population are connected in one mode or another. The forest laws were minute and severe, and the cause of bitter disaffection to the government. With a view to conciliation, they have been already modified; they may be judged of by one concession, solicited in vain for more than twenty years; the people are permitted to gather and carry away the dead leaves on two days of every week, instead of two per month. The race of Jews is multitudinous in Alsace; they live for the most part by usury in small sums apportioned to the wants of the operatives and the cultivators; they and the forest guards are objects of popular hate. During the anarchy of 1848, their dwellings were sacked, and extensive devastation was committed in the forests.

"The manufacturing population is better off than the cultivating or rustic; but misery and vice abound with both; there is an excess of numbers for the means of subsistence; families are wonderfully prolific—it is not rare to find in a wretched hut, from fifteen to eighteen children.

"The population is divided into Protestant and Catholic; a little intolerance is shown by each in the elections. Strasburg, the renowned capital, has few factories, except the breweries: Mulhausen is the emporium of manufactures. Fifty years ago, its inhabitants were not more than six thousand; now they are forty thousand; the number of operatives varies from twenty to twenty-five thousand: the Protestants amount to twelve thousand—the Jews to three thousand."

MACHINE FOR WEAVING BAGS.

If the following statement of a correspondent of the *Boston Journal* is correct, our esteemed friend BENJAMIN FLANDERS, (and others in New York,) largely engaged in the manufacture of bags, will be compelled to relinquish that branch of his extensive business, or introduce the new machine, in operation at the Stark Mills, which is thus described in the *Journal.*

While in one of the rooms of the Stark Mills, we were much interested in witnessing the working of a machine recently invented and put into operation by Mr. Cyrus Baldwin of Manchester, and which is called a bag-loom machine. It weaves bags whole—without seam—at the rate of 45 per day, and one girl can tend two, and in some cases three machines. The principal feature of this machine is that is self-acting. When it has wove the length which is desired for the bag, it changes the action so as to weave the bottom of the next bag, which being done it changes back again and weaves the body of the bag. Its operation is very simple and ingenious. The Stark Corporation have now in operation 26 of these machines, and have between 30 and 40 more ready to set up. They can be made to weave bags of any size, even as large as bed-ticks.

ZINC A SUBSTITUTE FOR LEAD.

Zinc may be made a preventive for many diseases that have of latter years become alarmingly prevalent. Lead in water pipes, beer-pumps, kitchen utensils, &c., comes in contact with and poisons what we eat and drink, daily. The diseases thus engendered are Cholic, Dysentery, Rheumatism, Neuralgia, Paralysis, Delirium, Coma, and many modifications of these diseases too numerous to be at once called to mind, though all of our readers may recognize in their own cases various symptoms that indicate their approach, and may trace the cause to the increased use of lead in their household utensils. A small portion of lead each day is taken into the system; slowly, yet surely, preparing it for the outbreak of the diseases we have specified, which by the reports of death, every one may perceive are becoming more prevalent every year. A law should be passed immediately *prohibiting the manufacture and use of leaden utensils for the conveyance or cooking of food and drinks, substituting zinc instead.* This law should also apply to *paints*—especially as zinc paints are generally known to be cheaper by about 40 per cent than white lead, and much more durable. This is a fair subject for legislation, and laws of this kind will be approved and obeyed by by all classes. Pure zinc is commercially 50 per cent superior to lead; sanatarily its superiority is incalculable.

MANUFACTURE OF CANDLES.

The *Iowa Farmer and Artisan* says, that this dificult and offensively laborious operation is simplified and rendered easy, by an apparatus owned by Mr. George Watkins of Johnson-street, Keokuk, by which the cost of making candles at once becomes nominal, and the operators of the machine may, if they desire it, avoid becoming bedaubed by tallow, as the apparatus itself does the work perfectly, and with extraordinary dispatch. One man may do the work of five, by the common system of hand molding, and besides the wicks are more perfectly centered, and the candles of a more uniform quality than can be made by hand. With the small force of one man and three smart boys or girls, some twelve or fifteen years old, a stock of ten thousand dollars worth of tallow could be worked up in a year with this machine, and the business, even if the whole were sold at wholesale prices, would afford a very handsome income.

DEPRESSION IN THE SHOE MANUFACTURE.

The depression, it is stated in the *Newburyport* (Mass.) *Herald*, " which has weighed heavily upon all our other manufacturers, for two or three years past, had at last reached the shoe business, and that among the departures for California, were many who had been thrown out of business in this department of industry. We find, as far as our inquiries extend, that the reduction of wages in the shoe manufacture, in all branches except the first class of work, is 30 per cent. We find that shoes which last year

workman obtained 10 or 12 cents a pair for making, are now made at 6 to 8 cents; those for which employers formerly paid 15 and 17 cents, they now pay only 10 or 12 cents; and those for which 30 to 35 cents was formerly paid, are now made for 20 to 28 cents. There are a great many journeyman shoemakers, now employed on ordinary work, 12 to 15 hours a day, who earn less than fifty cents a day.

PHENIX CUMBERLAND COAL COMPANY.

The *Wall Street Journal* in reply to inquiries, in relation to this new coal company says:—"We are informed that the capital is $2,000,000; that its mineral lands amount to 22,000 acres; its surplus capital $100,000; its permanent debt, (FLOATING DEBT, IT HAS NONE,) amounts to $15,000, represented by bonds, payable in 1872, and negotiated at par. With relation to its business prospects, we learn that the works to connect the mines of the company, with the Baltimore and Ohio Railroad, will be ready to bring coal to market by the middle of next month, and are, in length, 1810 feet. The cost of transportation of a ton of coal to Baltimore will be less than $2, and that of mining and loading the cars of the Baltimore and Ohio Railroad about 35 cents. The Phenix Company being essentially free from all debt, whatever profits are made will go to the stockholders; consequently, there is a reasonable anticipation that a fair dividend will be earned and paid this year."

MERCANTILE MISCELLANIES.

MERCANTILE LIBRARY ASSOCIATION OF NEW YORK.

The thirty-first annual report of the Board of Direction of the Mercantile Library Association of New York, covering some thirty-six pages, gives renewed evidence of the progressive character of this institution, and of its stability. Its example has been followed by the merchants of every considerable commercial city and town in the United States, and the similar associations which have been established in Boston, Baltimore, Philadelphia, Cincinnati, Charleston, St. Louis, &c., are all, as may be learned from the pages of past numbers of the *Merchants' Magazine*, in a flourishing condition. They have been eminently successful in fostering a thirst for knowledge, and a taste for reading, among the rising generation of merchants, and in many instances laid the foundation of honor and success in life. The New York Mercantile Association, with a library of rare value, a reading-room surpassed by none in the country either in extent or completeness, and with every prospect of continued and increasing prosperity, may well feel grateful to those far-seeing and devoted men to whom it owes, in a great measure, all these advantages.

From the report we learn that the number of members at the close of 1850 was 3,343, and the total number on the 1st of January, 1852, 3,797. Of this number, 3,611 pay $2 per annum, and 186, $5 per annum. The report of the Treasurer exhibits a large increase in the receipts over that of the preceding year. The receipts of the year ending December, 1851, were $8,290, which, with a balance from the previous year of $320, makes the total income of the year $8,612. The expenditures for increasing the library, &c., amounted to $8,416, leaving a balance in the Treasury, on the first of January, 1852, of $195. On the first of January, 1852, the institution was entirely free from debt. The number of volumes in the library on the first day of January, 1852, was 33,140; the additions made during the year 1851 amounted to 2,957—a greater number than has been added in any one year during the existence of the library except in the year 1839, when the number amounted to 3,583. The additions made in 1851 are classified as follows:—Works of fiction, 806; works of sci-

ence and art, 327; general literature, 1,824. The reading-room is in the regular supply of periodicals as follows:—

	American.	English.	French.	German.
23 Daily Journals	16	2	4	1
38 Weeklies	25	7	3	3
77 Monthlies	38	32	4	3
38 Quarterlies	21	16	.	1
Total	100	57	11	8

Making in all 176 publications, and being an increase of 44 over the number in receipt at the close of the last year.

The following table gives a very comprehensive statement of the statistical progress of the association since its foundation, and with it we close our abstract of the very interesting report of the Board of Direction, uniting with it in the hope that the "*Mercantile Library Association of the City of New York* will be honored as the proudest monument that has been reared in this Republic to the cause of learning, by the energy and liberality of the mercantile profession:—

ANNUAL ADDITIONS OF MEMBERS AND BOOKS, EXPENDITURES FOR BOOKS, TOTAL RECEIPTS, ETC., FROM THE 9TH NOVEMBER, 1820, TO 1ST JANUARY, 1852.

Years.	No. of members who have joined the library.	No. of volumes acquired by purchase or donation.	Amount expended for books and periodicals.	Amount expended for binding.	Donations received.	Total receipts from all sources except lectures and classes.
1820–21	204	1,000	$600 00	.....	$600 00	$900 00
1822	76	250	150 00	.....	150 00	510 00
1823	81	100	273 00	.....	250 00	726 69
1824	77	175	208 00	.....	.....	712 23
1825	257	675	619 00	73 00	795 00	1,469 00
1826	471	1,000	756 72	190 28	785 75	2,246 42
1827	360	1,200	695 12	31 38	.....	1,750 52
1828	295	1,000	330 27	146 25	.....	1,572 47
1829	414	600	562 30	154 28	.....	1,701 81
1830	486	600	567 91	99 25	.....	1,755 82
1831	507	750	1,177 19	68 44	.....	2,360 71
1832	383	864	1,107 36	197 55	.....	3,033 58
1833	382	1,397	1,303 98	224 20	.....	2,978 98
1834	393	1,090	1,278 20	223 29	.....	2,977 59
1835	680	1,522	2,126 32	238 51	.....	4,333 18
1836	867	1,845	2,286 74	250 70	.....	5,110 80
1837	936	2,547	2,806 47	186 04	.....	6,109 20
1838	1,003	2,471	3,115 72	423 91	.....	7,477 99
1839	1,097	3,583	4,278 23	729 60	.....	8,082 15
1840	501	390	1,995 19	615 42	.....	7,071 17
1841	627	1,136	1,495 12	591 75	.....	6,935 30
1842	308	1,252	2,179 79	670 77	.....	5,567 70
1843	252	465	797 90	536 85	.....	4,355 86
1844	387	745	708 35	271 25	.....	3,959 20
1845	582	1,428	1,628 60	402 65	.....	4,982 04
1846	609	1,883	2,072 59	500 34	.....	5,044 61
1847	687	2,258	3,311 95	549 19	.....	5,902 90
1848	681	2,276	3,392 71	445 52	.....	6,286 21
1849	1,013	2,517	3,531 83	600 35	.....	7,207 06
1850	1,116	1,865	2,608 68	286 72	.....	7,691 95
1851	1,041	2,957	4,050 01	560 84	.....	8,290 00
Total	16,773	41,841	$52,015 20	$9,268 33	$2,580 75	$129,103 14

MALT TRADE IN THE UNITED KINGDOM.

From a parliamentary paper recently issued, it appears, that in the year ended the 10th of October, 1851, there were made 4,853,118 quarters of malt; 4,128,422 in England, 531,935 in Scotland, and 192,761 in Ireland.

HONESTY IN MERCANTILE LIFE.

If our merchants *do not* cultivate the sterling virtues of mercantile honor and honesty, they *cannot* charge the *Merchants' Magazine* with being derelict of duty. We have given them "line upon line, and precept upon precept;" and now having ourself almost exhausted the subject, we may, perhaps, be allowed to reproduce a homily from our clever cotemporary of the *Merchants' Ledger*:—

There are a good many merchants who think that honesty in every-day business matters is incompatible with success. They seem to think that in order to get along they must practice a certain degree of trickery and deception. They argue that the up-and-down honest man, who will not swerve from the path of rectitude, is sure to fail in whatever he undertakes; and hence they justify themselves in practicing petty as well as wholesale dissimulation, and in taking advantage of the verdancy of their customers, under the plea that *custom* and *necessity* compel them to adopt this course. The highwayman might, with as good a degree of plausibility, advance a similar theory to justify his depredations, only that his "calling" is not quite as general as that of the merchant. There are not so many men who threaten your life, if you do not comply with their demands, as there are dealers who justify general imposition and fraud, and that makes the seeming difference between the *honesty* of the highway robber and that of the merchant who deliberately utters untruths, and misrepresents the value of an article in order that he may effect a sale of goods.

We firmly believe that the man who possesses the requisite business qualifications, can succeed better in the mercantile field by pursuing an honest straight-forward course, than if he were to deaden his conscience and disregard all moral obligations by amassing riches (to last for a brief period) at the expense of the unwary and inexperienced, and in defrauding people generally, not openly, but "*on the sly*," as the custom is. We frequently hear the expression made in reference to some good-natured, inactive, old-womanish man, "*O, he's too honest to get along.*" Now this is a false inference, for in nine cases out of ten the honest man's failure does not arise from the practice of an honest course, but from his unfitness for the business in which he is engaged. We do not by any means intend to convey the impression that *honesty* will cause a man who is not qualified for the business in which he is engaged to succeed. What we mean to assert, and the impression that we would leave on the minds of the readers of the *Ledger* is, that a man who is adapted for a certain pursuit *will* and *must* necessarily succeed better by dealing honestly and uprightly than by cheating and defrauding when he thinks he will not be detected.

But in addition to the matter of success, how cheerful and pleasant is the condition of the man who knows and feels that he is doing an honest business—a business which his conscience approves! This is of more value to him than the possession of millions. It is a source of happiness which the fashionable swindler never can realize nor appreciate. Let every honest merchant, then, be encouraged by these reflections, and if he does not amass wealth as rapidly as he could desire, he can find abundant consolation in the old version of the words of the "sweet singer of Israel:"—

"A little that a just man hath
Is more and better far,
Than is the wealth of many such
As false and wicked are.
* * * * *
"I have been young, but now am old,
Yet have I never seen
The just man left, nor that his seed
For bread have beggars been."

THE SOCK SELLER OF THE POYDRAS MARKET, NEW ORLEANS.

A strange old man is he, who may be seen any day, be it cold or hot, in the neighborhood of the Poydras Market, with a bundle of socks in his hand or on the banquette beside him. Selling socks is now his only business; yet time was when it was not so. Of the multiform mutations of human life, that old man has experienced more than mortal's share. See how he mutters to himself, and smiles, half insanely, as he praises his wares to his real or pretended customers! One eye is closed, and the lid is swollen, and the face of the stock seller is covered with scars. These are traces left in the old man's face by assassin burglars, who, some two years ago, robbed

him of his goods, and left him as one dead, in his house on Circus-street. It was long before this old man recovered, and when he did, his intellect was a wreck, and nothing save his business habits were left to save him from total insanity. Since then he has followed the business of selling socks.

But it were unjust to the old man to give so imperfect an abstract of his history. Let us roll back the tide of time some quarter of a century, and a tall, fine looking gentleman, may be observed walking down Broadway, in New York. Fair ladies ogle him as he passes, and feel flattered when he smiles on them. And is it strange? —for the smiler of that day is a wholesale merchant of princely fortune! After that changes came. The merchant, broken in fortune, removed to New Orleans, and his remains may now be found in the muttering sock seller of the Poydras Market. There is a strange tale of love connected with the old man.

AN ENTERPRISING WOMAN IN CALIFORNIA.

We have before us, says the *Boston Traveler*, a private letter from a *lady*, though a hard-working woman, in California. It would interest our readers, we have no doubt, as it has us, were we at liberty to publish it entire. The writer appears to keep a restaurant or eating-house, in a mining village. Among her visitors she accidentally discovers the son of an old Connecticut acquaintance, and finding he was endeavoring to induce his father and mother to visit California, she writes this letter to encourage them forward. After an introductory explanation of who she was, and where they became acquainted with each other, she goes on to say:—

"I have made about $18,000 worth of pies—about one-third of this has been clear profit. One year I dragged my own wood of the mountains and chopped it, and I have never had so much as a child to take a step for me in this country. $11,000 I baked in one little iron skillet, a considerable portion by a camp fire, without the shelter of a tree from the broiling sun. But now I have a good cooking stove, in which I bake four pies at a time, a comfortable cabin, carpeted, and a good many 'Robinson Crusoe' comforts about me, which, though they have cost nothing, yet they make my place look habitable. I also hire my wood hauled and chopped. I bake on an average about 1,200 pies per month, and clear $200. This, in California, is not thought much, and yet, in reality, few in comparison are doing as well. I have been informed there are some women in our town clearing $50 per week at washing, and I cannot doubt it. There is no labor so well paid as women's labor in California. It is hard work to apply one's self incessantly to toil, but a few years will place you above want with a handsome independency. I intend to leave off work the coming spring, and give my business into the hands of my sister-in-law. Not that I am rich, but I need little, and have none to toil for but myself. I expect to go home some time during the present year, for a short visit, but I could not be long content away from the sunny clime of this yellow land. A lovelier or more healthy climate could not be, and when I get a few friends about me, I think I shall be nearly happy again.

HONESTY IN BUYING AND SELLING.

Some are not honest in buying or selling. Their rule is, to buy at all times as cheap as they can, and sell as dear as they can. This is a wicked rule. We often trade with those who do not know the worth of the thing bought or sold. It is cheating them, to make the best bargain we can. Sometimes we trade with those who are in great want, and we fix our own prices, and make them much too high if we sell, or too low if we buy. There is a fair price for everything. Let that be paid or taken for everything. He who is just and true, and loves his neighbor as himself, will soon find out what a fair price is. Almost all men use too many words in buying and selling; and when too many words are used, there is almost always a lie somewhere.

CONSUMPTION OF OPIUM IN ENGLAND.

The quantity of opium entered for home consumption in 1850 amounted to 42,324 lbs., and during the year 1851, it had increased to 50,368 lbs., being an increase of 8,044 lbs. over that of preceding years. It would, therefore, appear that as dram drinking decreases opium eating increases.

ANECDOTE OF HEALTH INSURANCE.

A thin, cadaverous looking German, about fifty years of age, entered the office of a Health Insurance Company in Indiana, on the first day of May, 1852, says the *Daily Courier*, and inquired—

"Ish te man in vot inshures de peeple's helts?"

The agent politely answered, "I attend to that business, sir."

"Vell, I vants mine helts inshured; vot you sharge?"

"Different prices," answered the agent, "from three to ten dollars a year; pay ten dollars a year and you get ten dollars a week in case of sickness."

"Vell," said Mynheer, "I vants ten dollar vort."

The agent inquired his state of health.

"Vell, I ish sick all the time. I'se shust out te bed too tree hours a tay, unt te doctor says he can't do noting more goot for me."

"If that's the state of your health," returned the agent, "we can't insure it. We only insure persons who are in good health."

At this Mynheer bristled up in great anger.

"You must tink I se a tam fool; vot you tink I come pay you ten dollar for inshure my helt, *ven I vos vell.*"

THE GINGER OF COMMERCE.

The ginger of Commerce is the produce of a plant growing in both the East and West Indies. In its appearance it resembles a reed, but the stems arise from a root similar to the root of the garden sweet flag, or iris. Like the root of this flower, that of the ginger plant spreads and increases in size every year. From the upper surface of the ginger-root arises, in the spring, a green reed-like stalk, about two feet and a half high, which bears narrow lance-shaped leaves. The flowers of the plant, which are white and liliac, grow on a separate stem. The ginger we employ as a spice is the root, to obtain which the plant is cultivated in much the same way potatoes are, and when the stalks have withered, the roots are dug up. The best and soundest of them are selected, scraped quite clean, and carefully dried in the sun, when they are ready for exportation and use. The inferior roots are scalded in boiling water instead of being scraped; and these when dried form what is called black ginger, a very inferior kind. The color of black ginger, as it is termed, is yellowish grey on the outside, and orange brown within. In shape it is thick and knotty. The best or white ginger, being scraped in preparing it, is less in size, not being so thick or knotty; its color is of a light yellow, and its taste is much more pungent and aromatic than that of the black kind.

INCREASE OF THE BRITISH IRON TRADE.

The entire make of pig iron in 1750 was 30,000 tons. It may now be estimated at 2,250,000 tons—a progressive increase of 100,000 tons per annum. The exports during the past four years have been—1848, 657,005 tons; 1849, 729,164 tons; 1850, 808,262 tons; and 1851, about 912,655 tons. At the commencement of 1851, the demand for Welsh railway bars rapidly increased, particularly for America, and extensive orders were taken, at prices ranging from £5 to £5 7s. 6d. per ton, and these prices were sustained until near Midsummer. From that time to September orders were effected at an average of about £4 12s. 6d. per ton, when the market sank into a very dull and inanimate state, and, up to the present moment, has shown no signs of immediate revivification. From recent inspection of most of the rolling-mills in South Wales, the weekly output of finished rails is estimated at 10,000 tons; and this amount is somewhat confirmed by the shipment of iron at the ports of Newport and Cardiff, which, in the past year, has amounted to about 550,000 tons.—*Mining Journal.*

THE PRODUCTION OF WINES IN OHIO.

The production and sales of *Catawba Wine* in the vicinity of Cincinnati, is getting to be an extensive business. The Cincinnati *Gazette* is informed that the value in material, land, and labor, at present involved in the culture with a few miles of that city, is full *half a million of dollars.*

THE BOOK TRADE.

1.—*History of the United States, from the Discovery of the American Continent.* By GEORGE BANCROFT. Vol. 4, 8vo., pp. 462. Boston: Little & Brown.

Although the fourth volume, in the order of the history of the United States, yet this one is of special interest, as opening with the commencement of the revolutionary period. It begins with scenes of the year 1748, and closes with those of the year 1763. Those small and irritating disputes which took place during the earlier years of this period, and fermented passions which gradually burst into a terrific flame, are here presented to the reader with greater clearness and distinctiveness than can be found in any other work. The author seems readily to apprehend the point at issue in every struggle, and holding this prominently before him, his narrative is embellished with the description of the characters who were actors on the occasion, the language they used, and with representations, to some extent, of their feeling. Thus history, in his hands, is not simply a narrative, but it approaches as nearly to the active and speaking scenes of life as modern taste will permit. A work of this kind can never become tedious, or wearisome to the reader; every page is new and fresh. Such pre-eminently is the fact with this history. In regard to the manner in which the principles of the revolution are viewed and discussed, it is unnecessary to speak. The well known sympathies of the author are a sufficient guaranty that justice will be done to those of popular liberty, while the infuriated struggles of power always to retain its ebbing forces, are drawn with a fidelity that will present an image of the hideous specter to all posterity. As a whole, we regard the work as first among American histories, for its masterly delineations, for its eloquent passages, its burning thoughts, its just views of popular principles, and its glorious anticipations for more in the future.

2.—*A Treatise on the Criminal Law of the State of New York; and upon the Jurisdiction, Duty, and Authority of Justices of the Peace, and Incidentally of the Power and Duty of Sheriffs, Constables, &c., in Criminal Cases.* By OLIVER LORENZO BARBOUR, Counsellor at Law. 8vo., pp. 870. New York: Banks, Gould & Co.

The object of this treatise is sufficiently indicated in its title. The first edition, published in 1841, was exhausted several years since. The new constitution, and the legislation consequent thereon, has made important changes in the organization of the Courts of New York, as well as in the method of administering the criminal law, and rendered a thorough remodeling of the work necessary. This the learned author has done, by examining every page, correcting such errors and omissions as were discovered, and adding new matter, to the extent of one entire book, and several chapters; besides referring throughout the work to the recent English and American cases and text books. On the whole, this edition is greatly improved, and reflects, in an eminent degree, the present state of the criminal law, as far as its plan extends, which appears to be as comprehensive as the subject will admit. This volume, like all the works of those eminent law publishers, Messrs. Banks, Gould & Co., is produced in a handsome and substantial style.

3.—*A New and Improved French and English and English and French Dictionary &c.* By A. G. COLLOTS, Professor of Languages and Literature, late Professor in the University of Oxford, England, and author of a complete course on the French Study. 8vo., pp. 1,324. Philadelphia: C. G. Henderson & Co.

This dictionary is composed from the French dictionaries of the French Academy, Laveaux, Boiste, &c., from the English of Webster, Johnson, Richardson, and from the dictionaries and works of science, literature, and art of Brande, McCulloch, Ure, and others, and contains a great number of words not to be found in any other dictionaries. An examination of its pages has convinced us that it is the best French dictionary of its class that has yet been published. The most marked feature, and that which imparts to it value to the American reader, is the fact that it is more full and complete in the clear definition of terms used in art, science, and Commerce. To the importer engaged in the French and European trade, it must prove an indispensible *vade mecum*. It is not a mere reprint of other dictionaries, but an original compilation of all former dictionaries.

4.—*Austria in* 1848–49; *being a History of the late Political Movements in Vienna, Milan, Venice, and Prague, with Details of the Campaigns of Lombardy and Navarre, a full account of the Revolution in Hungary, and Historical Sketches of the Austrian Government and the Provinces of the Empire.* By Wm. H. Stiles, late United States Chargé. With Portraits. 2 vols., 8vo., pp. 391 and 444. New York: Harper & Brothers.

No American possessed better opportunities for the preparation of such a work than Mr. Stiles, our late minister to Austria. These advantages he has most industriously and carefully used. He witnessed the rise, progress, and final catastrophe of the revolution in Austria. He embraced the means afforded by his official residence in Vienna to collect materials from all sources to illustrate the general history of the times. By constant reference to official documents, some of which were in the imperial archives, and to public authorities, and by his own observations, he has presented us with what appears to be an exceedingly faithful picture of the eventful struggles in Vienna, in Milan, in Venice, and in Prague, as well as details of the campaigns in Lombardy, Piedmont, and Hungary. The history of the empire in former years is also sketched at some length. This was necessary to a clear understanding of the causes of the revolution. Those who are interested in the general tendency of events in Europe will find these extremely interesting volumes. They are free from all partisan spirit, calm, sensible, and discriminating in observation, and in excellent taste. The style of the author is clear, forcible, and manly. His work, while it will do him much honor by its excellence, will prove far the most valuable on the subject before the public.

5.—*The Works of Stephen Olin, D. D., LL. D.* 2 vols., 12mo., pp. 422 and 475. New York: Harper & Brothers.

The contents of these volumes are sermons and sketches, and lectures and addresses. The author was a man of unusual cultivation of mind, and his works are of a superior order. As one of the most able and eminent of the Methodist persuasion, his influence has been remarkably felt upon the standard of scholarship in that body. The subjects of these discourses and lectures are of almost every variety connected with moral subjects, which can interest the thoughtful and reflective mind. They are written in a forcible and earnest style, and come within the apprehension of all readers.

6.—*The Principles of Courtesy; with Hints and Observations on Manners and Habits.* By Geo. W. Harvey. 12mo., pp. 300. New York: Harper & Brothers.

"It is the design of this work," says the author in his preface, "to illustrate and enforce the duty of Christian courtesy." He also warns readers against the sentiments of many writers on this subject, as being worldly and low. Of course, there is no subject upon which so little of real value has been written as this of Christian courtesy and charity. In these pages the author treats of the "spirit" and the "forms" of courtesy at considerable length. His work may be considered as a valuable addition to the scanty materials we possess on this subject, which is destined, in a future age, to arrive at such a pre-eminent place in human estimation.

7.—*Romanism at Home. Letters to the Hon. R. B. Taney.* By Kirwan. 12mo., pp. 272. New York: Harper & Brothers.

The author of these pages acquired some reputation a few years since by the success among Protestants of certain letters by him, which were addressed to Bishop Hughes. This work is of the same stamp. It presents many of the antiquated follies into which Romanism in the Old World has fallen, with all the keenness and sharpness with which a smart opponent would attack them. Of course, there can be no apology tolerated among intelligent men for some of the ridiculous practices here stated.

8.—*Woodreve Manor; or, Six months in Town. A Tale to suit the Merits and Follies of the Times.* By Anna H. Dorsey. 12mo., pp. 334. Philadelphia: A. Hart.

Readers will find this quite an interesting and agreeable tale; there may be some parts in which it is somewhat overwrought, but these are few and far between.

9.—*Elementary Latin Grammar and Exercises.* By Dr. Leonard Schmitz, F. R. S. E. 16mo., pp. 246. Philadelphia: Lea & Blanchard.

Beginners in the study of the Latin language will find this a very simple and intelligible work on the rudiments of that language.

10.—*Beecher's Works.* Boston: John P. Jewett.

We have received the first two volumes of the works of LYMAN BEECHER, D. D. The series will, when complete, occupy some five or six volumes, which will be published chiefly in chronological order, indicating the exigencies which occasioned their production, and their adaptation to the state of things at the time. The first of the two volumes before us consists of lectures on political atheism and kindred subjects; together with six lectures on intemperance. The second volume contains a series of sermons delivered on various occasions, including sermons on the government of God; the Remedy for Dueling; a Reformation of Morals practicable and indispensable; the Bible a Code of Laws; the Design, Rights, and Duties of local Churches, &c., &c. Dr. Beecher's labors as a public, moral, and religious teacher, extend through a period of fifty years, and of course include facts and instructions, which might not otherwise be noticed on the page of secular or ecclesiastical history, and which will, in coming ages, when their antiquity shall have magnified them, be eminently worthy of preservation, as exhibiting the image and body of the times; and stand forth the testimonials of a glorious progress in all the elements of the moral and political civilization of the world. The volumes are beautifully printed on a bold-faced type, and cover some four or five hundred pages each.

11.—*Boydell's Illustrations of Shakspeare.* Parts 39, 40, and 41. New York: S. Spooner.

The first illustration of these parts is taken from King Henry VI., Act 2, Scene 3, where Talbot summons his followers before the Countess of Auvergne. The next is from the following scene of the same play, in which the challenge is given to pluck "a red or white rose." "The evil spirit addressing Brutus," as represented in the play of Julius Cæsar, is a fine engraving. It displays, in a striking manner, the difference in the style of the art at the time these engravings were executed, and at present. There is a force, a manly strength of expression which has now given place to that which is finer, softer, and more polished. The next illustration is a scene between "Antony and Cleopatra," from the play of that name. It is remarkably well executed. In the next illustration of a scene in the play of Troilus and Cressida, the matron is quite a dumpy figure; almost too much so for a lady dallying with a lover. The representation of all the figures is quite stately, and such as well becomes a class of nobles. We have often spoken of the merits of these plates, and of the success of the restoration. Those who have not examined them have certainly not seen something very fine.

12.—*A Rhyming, Spelling, and Pronouncing Dictionary of the English Language.* By J. WALKER, author of the "Critical Pronouncing Dictionary." 8vo., pp. 706. Philadelphia: Lindsay & Blakiston.

In the United States, so prolific in rhymsters, if not of poets, such a dictionary as this must be regarded as a desideratum of no small importance. This is just the thing for all who desire to acquire the art and mystery of writing words or putting down one's thoughts in rhyme. In this dictionary the whole language is arranged according to its termination—every word is explained and divided into sylables exactly as pronounced, and words liable to a double pronunciation are fixed in their true sounds by a rhyme. Words difficult of pronunciation are rendered easy, by being classed according to their endings, &c. It also embraces a copious introduction to the various uses of the verb, with critical and practical observations on orthography, syllabication, pronunciation, and rhyme; and for the purposes of poetry is added an index of allinable rhymes, with authorities for their usage from our old English poets.

13.—*History of England, in Verse, From the Invasion of Julius Cesar to the Present Time, with Illustrative Notes, Chronological Chart of the Kings of England, Table of Cotemporary Sovereigns, and a Table Descriptive of the Present Condition of Great Britain.* By HANNAH TOWNSEND. 16mo., pp. 146. Philadelphia: Lindsay & Blakiston.

This little work has been prepared under the impression that verse is more readily retained in the memory than prose, and thus historical incidents may be more easily remembered. The idea is to some extent just. In this instance, the versification has nothing to commend it unless it be a little more euphony than mere prose.

14.—*Bible Temperance against Ultra Teetotalism.* By SHELDON BUCKINGHAM. 8vo., pp. 127. New York: Angel, Engel & Hewitt.

32.—*Bankers' Magazine.* Edited by J. Smith Homans. 8vo., pp. 83. Boston: J. S. Homans.

In the May number we have a continuation of the essay which received the prize of £100 offered by James William Gilbart, the General Manager of the London and Westminster Bank. It is entitled "The Adaptation of Recent Inventions to the Purposes of Practical Banking," by Granville Sharp, of Norwich, England. It was originally published in the *London Bankers' Magazine.* The present number also contains the eighth chapter of Lawson's History of Banking and Bankers, (an English work reviewed at some length in the *Merchants' Magazine,*) which will, we learn, be published by Messrs. Gould & Lincoln as soon as its reprint in the *Bankers' Magazine* is completed. There is also in the number a Sketch of the History of Savings Banks in England, and a very elaborate collection of the decisions of the Supreme Court of Vermont upon bills of exchange, etc. If Mr. Homans would devote his journal more to American banking, we think it would be more acceptable to the class of persons in this country interested in banking.

33.—*Claret and Olives; from the Garonne to the Rhone.* By Amos B. Reach. 12mo., pp. 235. New York: G. P. Putnam.

The seventh number of Putnam's admirable library of cheap and good books consists of lively, entertaining, and instructive sketches of a trip through the wine and olive districts of France. A more pleasant tour the reader can scarcely find to peruse. This library is worthy of universal patronage.

34.—*Horse Shoe Robinson: A Tale of the Tory Ascendency.* By John P. Kennedy. Revised edition. 12mo., pp. 598. New York: G. P. Putnam.

An edition of this graphic tale of the revolution was issued some ten years since for the first time. It is now revised, after being well received by the public during the intervening period, and issued in a handsome style. It is an exceedingly interesting story, and will be greatly admired by all readers who have sympathy with the events of our Revolutionary War.

35.—*A Buckeye Abroad; or Wanderings in Europe and the Orient.* By Samuel S. Cox. 12mo. New York: G. P. Putnam.

A lively and entertaining work. The author writes with that spirit and vigor which characterize the Western man; and he sees things closely, and detects their merits as well as deformities; he is free from the unnatural admiration of old absurdities, and depicts the follies of Europe and Europeans in truthful colors.

36.—*Queechy.* By Elizabeth Wetherell. 2 vols. 12mo., pp. 410 and 396. New York: G. P. Putnam.

Whatever may come from the pen of the graphic author of "Wide, Wide World," is sure to find readers. These volumes are issued in succession after that work. We hardly think they possess the novelty of story and vigorous and active liveliness which characterize the former. Still they are worthy to be classed among the most interesting tales of the day.

37.—*Hood's Own; Selected Papers.* With wood cuts. 12mo., pp. 239. No. 5. New York: G. P. Putnam.

These two volumes form the fourth and fifth numbers of Putnam's Semi-Monthly Library. The one is grave, the other humorous. No better selection could be made for the entertainment of the public, nor cheaper than what is offered in this series.

38.—*Fancies of a Whimsical Man.* By the author of "Musings of an Invalid." 12mo., pp. 281. New York: John S. Taylor.

The "Musings of an Invalid," by the same writer, were well received by careful and judicious critics, and are slowly but surely gaining for their unknown author an enviable reputation. The present work will, we predict, secure a still wider popularity, and be more acceptable to that class of readers who appreciate well-drawn and faithful strictures of the fashionable foibles of modern society, written in a forcible, piquant style.

39.—*Journal of a Poor Vicar.* Translated from the German of Zchokke. New York: John S. Taylor.

A beautiful translation of one of Zchokke's inimitable stories, o'erflowing with the admirable peculiarities of the warm, pure heart of a German genius.